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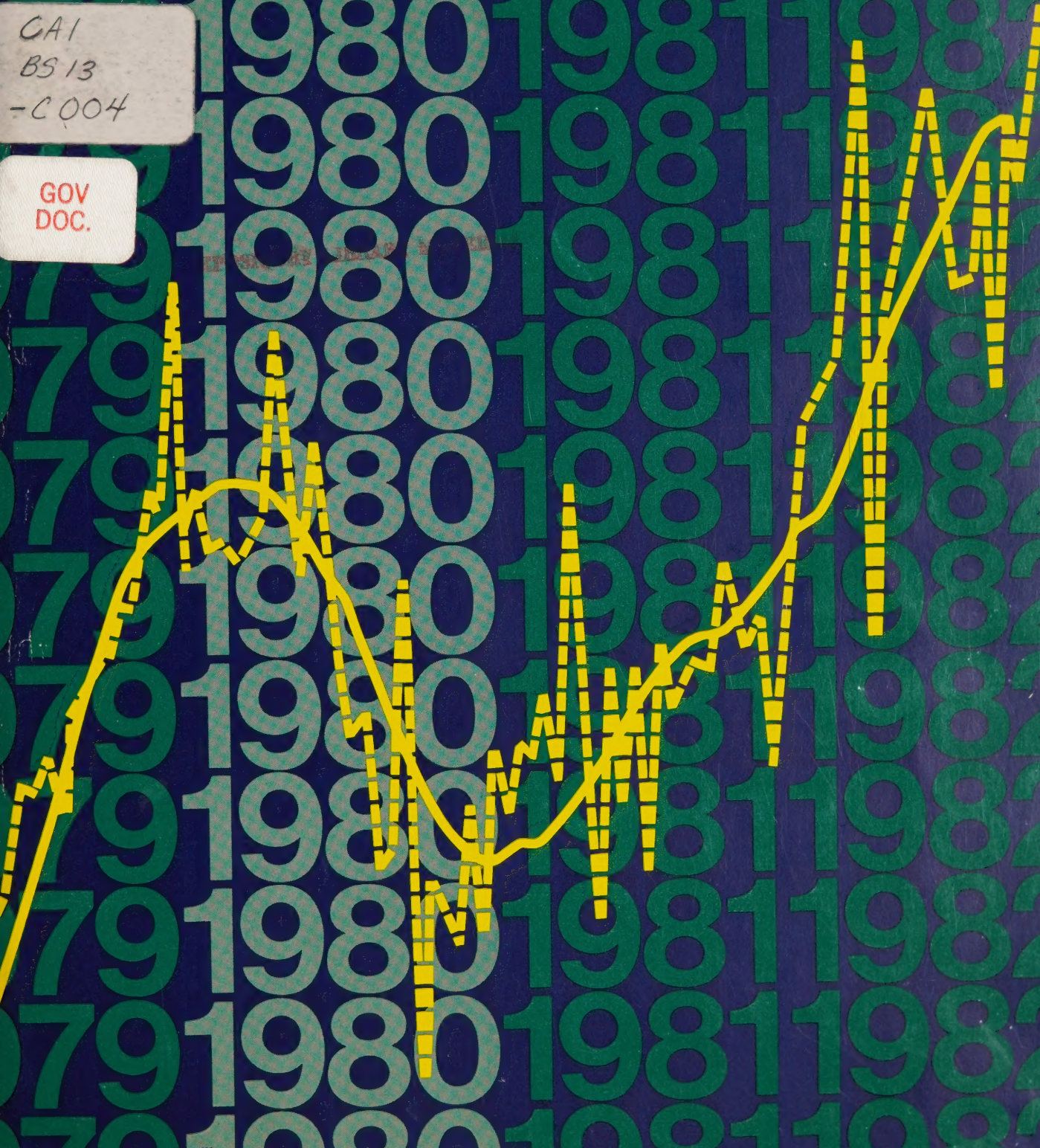
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January 1982

Current Economic Analysis

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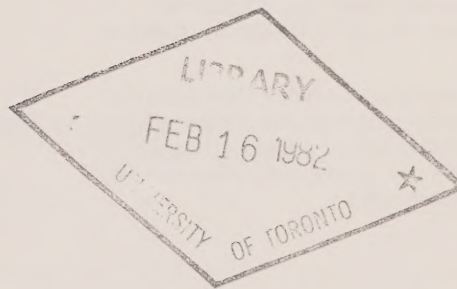
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Statistics Canada
Current Economic Analysis Staff

Current Economic Analysis

January 1982



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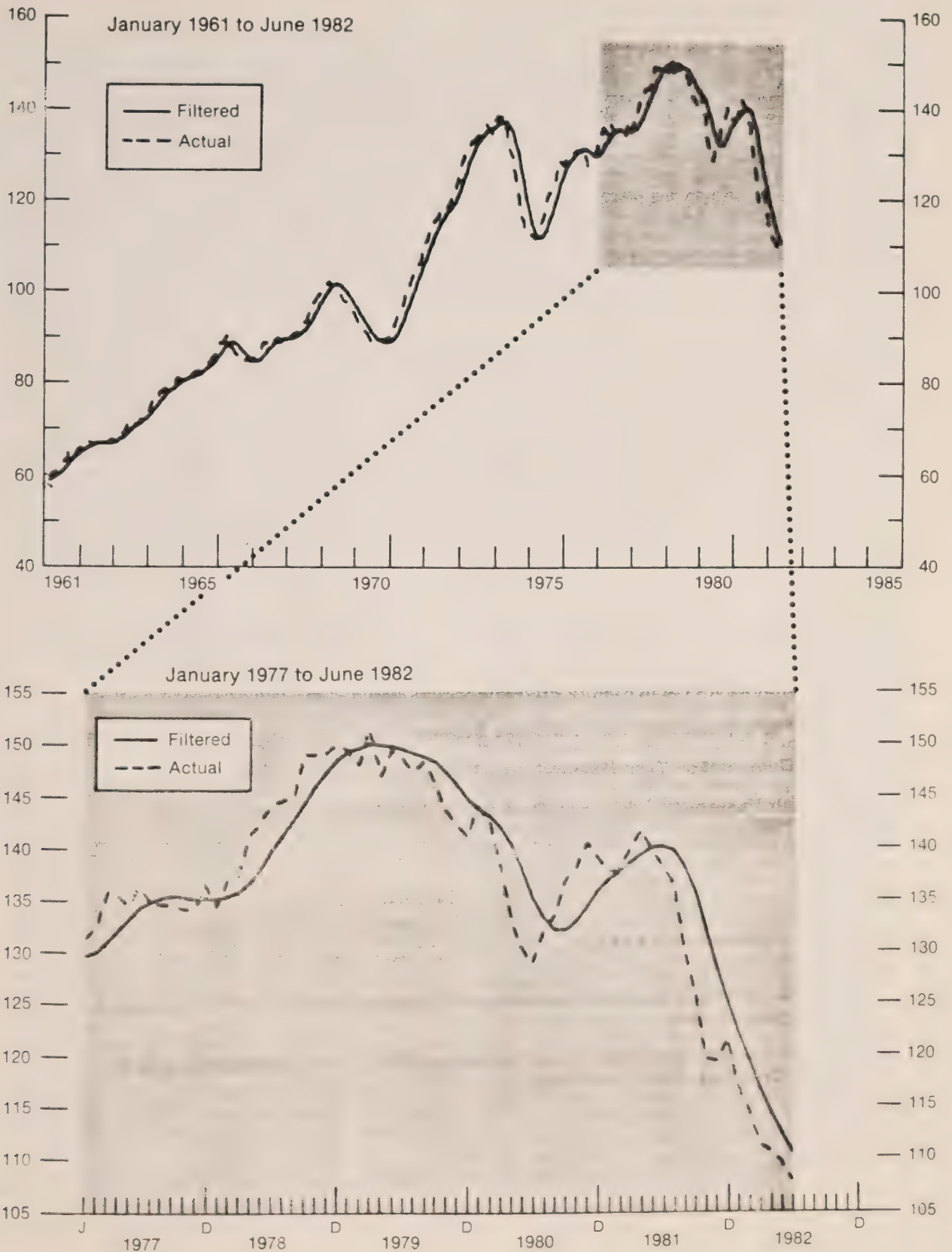
Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

The Canadian Composite Leading Index 1971=100



A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970s the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics was published in the May 1982 issue of *Current Economic Analysis* (catalogue number 13-004E). Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (e.g. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

The Canadian Composite Leading Indicator, June 1982 — Advance Information

Leading Indicators	Percentage Change in June
Composite Leading Index (1971=100)	-1.59
1. Average Workweek — Manufacturing (Hours)	-0.20 ¹
2. Residential Construction Index (1971=100)	-8.02
3. United States Composite Leading Index (1967=100)	+0.21
4. Money Supply (M1) (\$1971 Millions)	-0.22
5. New Orders — Durable Products Industries (\$1971 Millions)	+0.08
6. Retail Trade — Furniture and Appliances (\$1971 Millions)	-1.63
7. New Motor Vehicle Sales (\$1971 Millions)	-0.36
8. Shipment to Inventory Ratio (Finished Goods) — Manufacturing	-0.01*
9. Stock Price Index (TSE300 Excluding Oil and Gas 1975=1000)	-4.23
10. Percentage Change in Price Per Unit Labour Costs — Manufacturing	-0.03* ¹
* Net Change	

¹ Based on preliminary estimates provided by the Labour Division for employment, average workweek and average hourly earnings in manufacturing.

The rate of decline of the Canadian Composite Leading Indicator was little changed in June 1982 (-1.59%) from May, as the index level fell from 112.28 to 110.49. The decline in the non-filtered version¹ accelerated with the indicator dropping 1.6% from 109.6 to 107.8, after a 0.99% decline in May. These signs do not support more than a low probability for economic growth in the third quarter, as a strengthening of the external sector is unlikely to offset languishing household and business demand. It is interesting to note that six of the 10 components were up in the non-filtered version but despite the increasing number of positive indicators in June, the rate of descent of the non-filtered version accelerated. The concentration of the weakness of economic activity was reflected in the steep declines recorded for depressed sectors of the economy, notably housing and financial markets.

The indicators of personal expenditure on goods remained negative in June, as the brief signs of a firming of household demand early in the second quarter have practically vanished. The drop in sales of furniture and appliances accelerated (-1.63%), which is in part attributable to the slump of the housing market in the second quarter. In the non-filtered version, this component has declined 35.0% from the peak in June 1981. The drop in new motor vehicle sales slowed to only 0.36% in June, but the drastic fall in sales in July in the non-filtered version (-27.0%, after a 6.3% increase (continued)

in June) indicates that a turnaround from this downward trend is unlikely in the near-term. In fact, increased layoffs during August in these sectors of activity strongly suggest that the renewed weakness in demand will generate further declines in production in these industries in the third quarter. The accelerating drop of total employment and the considerable weakening of wage rates in the second quarter have caused the renewed downward course of household demand.

The outlook for the housing market was once again quite negative in June, as the residential construction² index continued to decline at a rapid rate (-8.02%). In the non-filtered version, the index has plummeted from 108.9 in April 1981 to 44.3 in June 1982. The concentration of this weakness in multiple housing units early in the second quarter seemed to be shifting towards single units by the end of the quarter.

The indicators of the manufacturing sector improved for the second consecutive month in June. The most encouraging sign was the gain in new orders for durable goods, which edged up 0.08% after 10 consecutive declines. External demand has continued to be the principal factor contributing to this improvement, as orders in the sectors related to household demand and business investment remain depressed. The ratio of shipments to stocks of finished goods fell 0.01 to a level of 1.35, while the second consecutive increase in the non-filtered version has raised this ratio from 1.33 in April to 1.37 in June. Shipments grew only marginally in June (+0.2%), but the rate of liquidation of stocks was rapid for the second consecutive month. The average workweek declined again in June (-0.2%), giving no indication that manufacturers plan to boost production schedules in the short-term.

Indicators of profit margins remained depressed in June, despite the slowing in the growth of the non-filtered version of average hourly earnings in manufacturing from 13.7% at annual rates in the first quarter to 7.8% in the second quarter. The rate of change of price per unit labour costs continued to be strongly negative at -1.05%, as the cutbacks in output have generally exceeded reductions in employment in the current downturn, which has exerted further downward pressure on productivity. In addition, industry selling prices have been restrained by sluggish demand.

The indicators of financial markets registered further declines in June. The Toronto Stock Index fell by 4.23%, the thirteenth consecutive monthly decline. The most recent data indicate a strong recovery in stock prices, which coincides with a noticeable decline in interest rates. If this movement is not followed by a recovery in aggregate demand or an appreciable reduction in costs, corporate balance sheets will continue to deteriorate, which would limit the chances of a sustained recovery in the stock market. The upturn in the money supply in May was not extended into June, when it posted a 0.22% decline.

The leading indicator for the United States turned up slightly in June (+0.21%), as the non-filtered version recorded, after revisions, a third consecutive increase. This upturn has raised the index from 125.1 in March to 128.1 in June. The outlook for sustained growth in the American economy and by consequence in Canadian

exports, has improved, especially in light of the large and broadly-based increase in the leading indicator in July. The competitiveness of Canada relative to the United States in terms of wage rates for manufactured goods should be maintained in the third quarter despite the recovery in the value of the Canadian dollar, as nominal average earnings in Canada appear to be slowing in line with the easing in wage costs in the United States in 1982.

¹ *The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.*

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a six-month average lead at business cycle peaks, a two-month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a five-month average lead at peaks and a one-month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represent an error rate of 2.8%, whereas the 64 false signals in the non-filtered series represent an error rate of 17.8%.

All references to leading indicators are to filtered data unless otherwise stated.

² *This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.*

For further information, order *Current Economic Analysis* (13-004E, Canada: \$2.50/\$25; other countries: \$3/\$30), or contact D. Rhoades (613-992-4441), Current Economic Analysis Division, Statistics Canada, Ottawa K1A 0T6.

Thermal Coal Index, July 1982 — Advance Information
The Thermal Coal Index is now available up to July 1982. The index uses 1980 weights effective as of January 1981.

For further information, order the August 1982 issue of *Industry Price Indexes* (62-011, \$3.50/\$35), or contact the Information Unit (613-995-5738), Industrial Prices Section, Prices Division, Statistics Canada, Ottawa K1A 0V5.

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A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics will shortly be published in a forthcoming issue of the new publication *Current Economic Analysis*. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

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Analysis of December Data Releases

Based on data available as of January 5, 1982)¹

Summary

The visible slump in output which appeared to begin in July continued in October, following the 1.0 per cent decline in real Gross National Product in the third quarter. The retrenchment in output has already exceeded the peak-to-rough decline recorded in the 1979-1980 recession. About 50 per cent of industries have recorded receding output in each of the four months to October, a diffuseness typical of past recessions. The recession in Canada began a month earlier than in the United States, where the National Bureau of Economic Research has identified August as the beginning of a cyclical downturn. The appearance of the recession in Canada follows only twelve months of expansion, the shortest in the post-war era.

The downturn in household demand for durable goods and housing which began in May continued to be the most pronounced source of weakness early in the fourth quarter. Sluggish export demand has resulted from the slowdown evident throughout the major industrialized nations. The rate of inventory accumulation has continued to increase as demand has slackened, and the ensuing cutbacks in industrial output and employment have extended the downturn in real activity. Investment intentions of large firms in 1982 revealed a substantial slowdown following three years of robust growth, as capacity utilization and corporate finances have deteriorated. There were indications, however, that investment in non-residential construction would recover somewhat in the fourth quarter.

Inflation at the manufacturing level has slowed noticeably in response to the cyclical contraction, although the underlying trend of consumer price inflation remains worrisomely high.

Real domestic **production** fell 0.6 per cent in October, leaving output 0.7 per cent below its third quarter average. The downturn of production was diffuse, with industrial output at a particularly weak level following the fourth consecutive month of substantial decline, down 1.1 per cent in October.

Manufacturing industries recorded a further substantial increase in stocks in October, up \$124 million in volume, as shipments and new orders continued to wane, down 0.3 per cent and 3.2 per cent respectively. Widespread layoffs in November and December support the unequivocal weakness of the leading indicators in this sector.

After marginal gains in August and September, the volume of **retail sales** dropped 1.6 per cent in October, marking a return to the downtrend which began in May. Lower

purchases of durable goods, notably automobiles, led the reversal.

- **Housing starts** rose to 127,700 units at annual rates in November and to 187,900 in December, with all of the gain in multiple units as the MURB program is scheduled to end on December 31. There was a further erosion of starts of single-family homes despite some easing of mortgage rates from their peak levels.
- The weakening of **employment** broadened in November, down 0.4 per cent as goods and service-producing industries cut back. The concentration of employment reductions in Quebec resulted in a sharp drop in labour force participation in that province. This served to pare the national unemployment rate to 8.2 per cent. A further 0.5 per cent curtailment of employment in December pushed the unemployment rate to 8.6 per cent.
- A 4.3 per cent recovery in merchandise exports in November, coupled with an ongoing reduction in imports, boosted the **merchandise trade surplus** to \$1.1 billion. This was the highest monthly surplus in 1981, as weak demand and declining terms of trade have eroded the trade balance by about \$1.4 billion to \$5.6 billion so far this year.
- The **Industry Selling Price Index** rose 0.5 per cent in October before easing in November, as durable goods industries continued to restrain price increases in order to sell unwanted stocks. **Consumer prices** in November rose 0.7 per cent, the smallest increase this year as food prices declined, although it is not clear that this moderation can be sustained without similar slowdowns in energy, housing and wage costs.

According to the Canadian leading indicator, the downturn in the economy currently under way will not likely be reversed for the first quarter of 1982. The filtered composite index fell 2.67 per cent in October, one of the largest declines since the 1975 recession. The downturn was generalized among all the components, including those, such as the real money supply, the residential construction index, and the Toronto stock market index, which have the longest leads in signalling a turning point at troughs. These indexes, together with the indicators of personal expenditure, led the fall in October, while the weakness in the manufacturing sector broadened in reaction to the slackening of final demand. The severe decline in the last three months in the non-filtered version (off 4.1 per cent in October) suggests that the speed of the descent will not be substantially attenuated before the end of the fourth quarter. The leading indicator in October fell from 135.77 to 132.15, a level slightly below the trough reached in the 1980 recession.

¹All references are to seasonally adjusted data unless otherwise stated.

The Canadian Composite Leading Indicator

The indicators of personal spending continued to decline rapidly in October despite the 275 basis point decline in the prime rate over the course of September and October. Sales of furniture and appliances declined 3.67 per cent and new motor vehicles sales by 4.03 per cent. These indicators are at extremely low levels in the non-filtered version¹, as one must return to October 1974 in the case of autos and April 1980 for furniture to find similar levels. The drop since July has been quite striking and was echoed by numerous layoffs in manufacturing in November and December. Despite preliminary estimates of a sharp increase in vehicle sales in November, the industry attributed a large part of the resurgence in sales to rebate programs which have since expired.

The manufacturing sector continued to respond swiftly to the weakening of final demand, as new orders for durable goods fell 1.97 per cent. The non-filtered version reveals that difficulties affected all industries during the last three months, and new orders have dropped by close to 15 per cent over this period. The ratio of shipments to stocks of finished products fell again by 0.02 points to 1.57. The higher level of stocks and interest rates compared to that during the 1980 recession should in itself be an important restraining factor on production over the coming months. The decline in employment in this sector has been muted compared to the cutback in production which has occurred up to now. Consequently there has been a reduction in the percentage change of price per unit labour costs, this indicator being a proxy for profit margins.

¹The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series" or "Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to October 1980 the unfiltered index exhibited a 7 month average lead at business cycle peaks, a 3 month lead at troughs, and emitted 65 false signals. The filtered index emitted only 7 false signals over this period and had a 5 month average lead at peaks and a 1 month lead at troughs.

All references to leading indicators are to filtered data unless otherwise stated.

²This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

The residential construction index² was buffeted in October with a drop of 10.16 per cent in the filtered version. Up to this moment, building permits (-10.22 per cent in October) and mortgage loan approvals (-13.78 per cent) have led the decline in the index. Housing starts slipped 7.69 per cent in October partly due to the 48 per cent nosedive in the non-filtered version, evident in both single and multiple units. The singles house market has contributed most to the drop in the residential construction index since July, as activity has nearly ceased in several large cities.

The performance of the financial market indicators continued to deteriorate in October. The real money supply fell by 2.18 per cent, the tenth consecutive monthly decline. This indicator has, along with the residential construction index, the longest lead (of about five months) in signalling cyclical turning points at troughs, as well as a low error rate. The chances of a recovery in the first quarter in the economy will be quite limited then, according to this indicator. The Toronto stock market index, which also demonstrates a fairly long

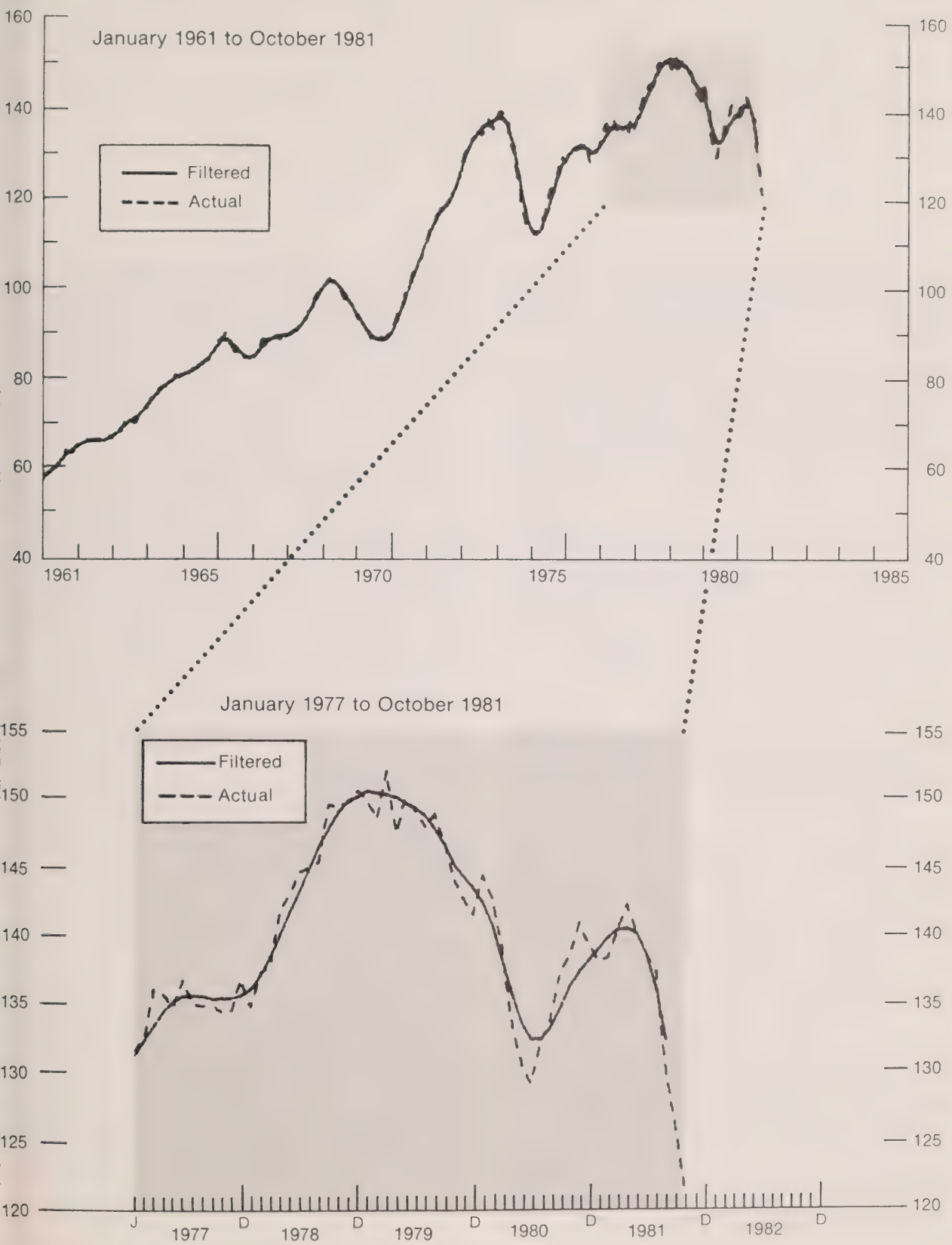
Leading Indicators

	Percentage Change in October
Composite Leading Index (1971=100)	-2.67
1. Average Workweek - Manufacturing (Hours)	-0.29†
2. Residential Construction Index (1971=100)	-10.16
3. United States Composite Leading Index (1967=100)	-1.09
4. Money Supply (M1) (\$1971 Millions)	-2.18
5. New Orders - Durable Products Industries (\$1971 Millions)	-1.97
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	-3.67
7. New Motor Vehicle Sales (\$1971 Millions)	-4.03
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	-0.02*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	-3.81
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	-0.03*†

*Net Change

†Based on preliminary estimates provided by the Labour Division for employment, average workweek and average hourly earnings in manufacturing.

Figure 1
The Canadian Composite Leading Index
1971=100



lead in flagging turning points, registered a sharp decline of 3.81 per cent. The most recent data in the non-filtered version to January indicates that this weakness has not been reversed.

The leading indicator for the United States registered a decline of 1.09 per cent in October. This rate of decline has slowed to one of the smallest among the components, suggesting that demand for Canadian exports will not be the dominant factor in the further reduction of economic activity in Canada over the coming months.

Output

Real Domestic Product declined 0.6 per cent in October, leaving the overall index 2.3 per cent below the peak in June in response to falling demand and rising inventory levels. In particular, the substantial accumulation of manufacturing inventories despite lower output in October, and the drop in total employment in November and December, augurs for further declines in output. A 6.1 per cent reduction in industrial production has led this rapid decline. The four month drop in industrial output compares to a decline of only 4.7 per cent over the course of the 1980 recession. There was a further reduction in the filtered diffusion index, which now indicates that the short-term trend in production is declining for 42 per cent of industries, compared to only 25 per cent at the peak of production.

The decline in output in October was widespread as production of goods declined 1.2 per cent and services fell by 0.3 per cent. Cutbacks were recorded for all major industry groupings except forestry and public administration. The declining trend was most evident in the manufacturing sector where output dropped 1.0 per cent. These reductions continued to be most severe in the durable goods-producing industries where output has declined nearly 10 per cent since July. The deterioration of demand for durable goods has been even more rapid than the production cutbacks, however, and finished goods inventories continued to accumulate into October. This raises the probability of further reductions in production schedules. A sharp drop in output of primary metal industries, particularly iron and steel, was recorded following a strike-related recovery in September. The manufacture of transportation equipment fell a further 1.5 per cent following a 19 per cent drop in the previous month. While rebate programs boosted sales of automobiles in Canada in November, the market in the U.S. continued to retrench into December and major auto producers have continued to pare production. Output also declined in furniture and metal fabricating industries. Production of

machinery and electrical products, goods generally associated with business fixed investment, increased 1.2 and 1.7 per cent respectively following two consecutive months of decline. In contrast to the pronounced weakness in durable goods, production of non-durables has remained unchanged in aggregate since August. In October, however, declines were diffuse among industries which produce these goods. A 5.1 per cent jump in production by paper and allied industries was a major factor offsetting these declines. By December, there were reports of large accumulations of inventories of these products which are expected to continue in anticipation of a strike in eastern Canada in the summer of 1982. Even if the strike is averted, however, shipments should drop sharply as a result of weakening demand in the U.S. The second consecutive increase in forestry output was likely a continuation of recovery from the July strike. Output remained 13 per cent lower than in October 1980. Mining output declined 1.1 per cent as a result of a large cutback in petroleum and natural gas. Production in the mining industry has declined throughout most of 1981 as a result of a combination of cutbacks in petroleum and natural gas production prior to the signing of the National Energy Program and of declining energy demand in Canada, weak demand for non-metallic minerals due to declines in residential construction activity in both Canada and the U.S., and slack world-wide demand for iron ore and other metallic minerals. Construction output declined 2.4 per cent due to the substantial drop in residential construction activity resulting from the 40 per cent plummet in housing starts. This marked the fourth consecutive monthly decline of work-put-in-place. Most of the decrease in services was attributable to declines in telephone systems, and truck and pipeline transport.

Manufacturing

Preliminary data on shipments, new orders, unfilled orders and inventories for the manufacturing sector indicate that the sudden downturn in demand for manufactured goods which began in August continued through October. The retrenchment continues to be most severe in the durable goods industries as weakness was evident in industries associated with consumer, export and investment demand for machinery. Although production has declined over the same period, unplanned inventory accumulation has resulted as there was a build-up of stocks at all stages of fabrication in October.

The volume of **shipments** in manufacturing industries fell 0.3 per cent in October following two months of steep declines. Shipments are now 7.0 per cent below the peak in July. The more cyclical durable goods-producing industries led the decline in October, and are 12 per cent below the peak in July. Shipments in October were only 3.7 per cent above the level at the trough of the 1980 recession in June of that year. By economic use classification, shipments of consumer goods remained weak including declines in food and beverage, tobacco and furniture and fixture industries. Demand for furniture and fixtures has dropped sharply following the resumption of the sales tax in Ontario in July, the direct effect of high borrowing costs and the drop of activity in the new housing market. Shipments of non-metallic minerals fell for the sixth consecutive month as residential construction activity has steadily retrenched. Despite the strike-related recovery in the wood industry, shipments are 13 per cent below the peak in June 1981. Demand for machinery and equipment weakened further as shipments dropped, but the recovery of activity in non-residential construction boosted shipments of electrical products and metal fabricated goods. Indicators of export activity continued to weaken due to declining shipments of transportation equipment and primary metals.

The drop in the volume of **new orders** in October was more severe than the decline in shipments, indicating that a continuation of the recent pattern of declining production and employment can be anticipated. New orders for the more cyclically sensitive durable goods-producing industries fell a further 5.5 per cent, and are off 15 per cent since the peak in July. The retrenchment was severe in primary metal and transportation equipment industries, where new orders fell over 9.0 per cent in October. A 14.5 per cent drop in new orders of machinery reflects further the weak demand for this sector of business investment. The 13 per cent drop in orders for non-metallic minerals reflected the depressed state of the new housing industry. Less severe declines in new orders were recorded for most industries which produce non-durable goods. The volume of **unfilled orders** continued to register diffuse declines among the 20 major industry groups, a downward trend which began early in 1981.

Substantial accumulations in the volume of **inventories** were recorded at all stages of fabrication in October, amounting to about \$124 million. The build-up of stocks of goods in progress and finished goods was concentrated in the durable goods-producing industries (+\$26 million and +\$45 million respectively). These increases followed similar increases in September and occurred despite the rapid reduction of durable manufacturing output of about 13 per cent since the

peak in June. Production of these goods did not recover substantially following the 1980 recession until early in 1981. Increased demand through the latter half of 1980 was met by inventory liquidation. Stocks were kept at fairly trim levels until the sudden drop in demand in August of 1981. As in September, the increase in stocks was spread across wood, primary metals and electrical products. In addition, there was a \$10 million accumulation of finished goods of motor vehicles with the introduction of the new model year. The remainder of the inventory accumulation was due to a \$53 million build-up in raw materials, most of which was accounted for by a \$35 million increase in primary metal industries. This may have been the result of pre-buying as world commodity prices for these goods, which had fallen dramatically since January, rallied slightly. Users of these metals may have stocked up to take advantage of what appeared to be a trough in world prices, although the retrenchment of world-wide economies has since led to further reductions in primary metal prices. Accumulations in paper and allied, food, clothing and tobacco industries accounted for the rest of the increase in raw materials.

Households

The retrenchment of housing starts and consumer demand continued this month, as the easing of interest rates proved to have little stimulative effect while deteriorating employment eroded real incomes. Employment declines in November were increasingly diffuse by industry, matching a similar broadening of the weakness in output and demand. The concentration of weak labour demand in Quebec has discouraged labour force participation, and this has helped to limit the increase in the unemployment rate. Partly as a result, nominal retail sales in Quebec have fallen by 8 per cent since July as income effects have become increasingly important in restraining consumer demand. Single housing starts continued to weaken across the country, although multiple units surged at year-end to take advantage of the MURB program.

Employment fell a marked 0.4 per cent in November according to the Labour Force Survey, the third consecutive month of decline. The service sector joined the slowdown which has been evident in the goods sector since September with a decline of 0.4 per cent, equally distributed between trade and community, business, and personal services. This drop accompanied the first substantial reduction this year in employment of women 25 years and older. At the same time, employment of women aged 15 to 24 fell again, and is down 3.8 per cent since June. The drop in employment was

concentrated in Quebec, and total employment of women in Quebec has fallen by 7.0 per cent since August due to declines in the trade and community, personal and business services industries as consumer demand and income has slackened markedly in Quebec. Employment of men also continued to lag in November, down 0.2 per cent, led by young workers whose employment has receded 4.7 per cent since August. The decline in employment continued in November in goods-producing industries, off 0.3 per cent, after reductions of 0.8 per cent and 1.4 per cent in September and October. Primary industries (-0.6 per cent) and manufacturing (-0.5 per cent) continued to retrench, particularly in Quebec although there were also reductions in employment in the primary sector in B.C. and the Atlantic Provinces following the erosion of mining output this year and manufacturing activity since July. Employment of men grew slightly (0.3 per cent) in Ontario, in construction and largely in public administration. This increase appears to largely explain the increase in employment of men 25 years and over in Canada in November. This estimate may be biased, however, due to layoffs that were not completely taken account of in the Labour Force Survey which is conducted in the second week of the month. According to data from Canadian Employment Centres, layoffs were at their lowest level in this week, as redundancies rose sharply between mid-November and mid-December especially in the Ontario manufacturing industry.

A 0.3 per cent reduction in **labour force participation** served to reduce the unemployment rate from 8.3 per cent to 8.2 per cent of the active population. The reduction in the participation rate was most evident among women aged 25 years and more, and men aged 15 to 24 years, and was localized to Quebec. It seems that the very marked deterioration of labour market conditions in Quebec in the last four months has been translated into a discouragement of people who were searching for jobs but have subsequently left the labour force. The labour force in Quebec fell by 1.6 per cent in November, reducing the unemployment rate from 11.5 per cent to 11.3 per cent of the labour force. Throughout the rest of Canada (except for a marginal drop in B.C.) there were increases in the labour force after declines in October. The participation rate of women in B.C. and Ontario, up sharply since July, continued to grow rapidly in support of the additional worker hypothesis. The unemployment rate rose in Alberta and Saskatchewan, where there were also strong increases in participation, while there was little or no change in the other provinces.

The most recent data on the number of mortgage loan approvals, building permits, and housing starts reinforced the depressed outlook for the housing market. Starts of **single-family homes** in urban centres retreated for the seventh straight month to an historically weak level of 26,000 units at annual rates in November. This is a decline of 19 per cent compared to October, and is 72 per cent below the peak in April. Building permits also fell 19 per cent in October, and mortgage loan approvals in this month continued to decline at the same time that mortgage interest rates began to ease. Past experience suggests that the decline to about a 17.5 per cent mortgage interest rate in December will have little stimulative influence on activity, and rates have given some signs of turning upwards recently.

For **multiple-unit** dwellings, the situation is less unequivocal. The 41 per cent increase registered in November pushed housing starts of multiple dwellings to 70,000 units at annual rates, an increase of 10.3 per cent compared to November 1980. This level, however, is relatively low in comparison with the peaks reached towards the middle of 1981, and it appears that the market was artificially supported by government programs such as MURB's. Starts of multiple units continued to recover in December, raising total housing starts in Canada to about 180,000 units at annual rates. This reflects mortgage loan approvals, which had doubled in September, and building permits, which have been relatively strong since August. The return of mortgage loan approvals to a low level in October suggests, however, that starts may resume their downturn in the first quarter of next year. The lag between mortgage loan approvals and housing starts is an average of 4 to 5 months at peaks, but the low level of unfilled orders for construction materials presently should shorten the delays. The languor of activity in residential construction, then, should well be in evidence until the second quarter, especially if credit market conditions continue to tighten.

After edging up by 0.1 per cent and 0.3 per cent in August and September, real **retail sales** fell by 1.6 per cent in October, led by a 4.6 per cent decline for durable goods. The volume of retail demand has now declined 3.9 per cent since April, with durable goods down 10.2 per cent over this period. Sales of automobiles, particularly North American-built cars, were at a very low level following a further decline of 14 per cent in October. Preliminary data for November reveal a substantial upturn in sales following the slide which characterized most of 1981, but the industry attributed the enthusiasm of consumers to their programs aimed at stimulating purchases and to the Ontario sales tax rebate.

Sales of auto accessories (–2.4 per cent), sporting equipment (–1.1 per cent) and furniture and appliances (–1.5 per cent) registered further important declines. Purchases of semi-durable goods rose by 0.1 per cent in October, leaving sales little changed since July. Lower sales of clothing and hardware in October counterbalanced the increase in sales of footwear, books and household furnishings. Spending on non-durable goods rose by 0.8 per cent, largely due to the 1.7 per cent increase in consumption of food.

Prices

Inflation appears to have moderated slightly in November, as a 0.7 per cent increase in the Consumer Price Index was dominated by the mortgage interest costs and automobile purchase price increases. The slowdown was most pronounced for non-automotive durable goods and food, reflecting the cyclical downturn in consumer demand, world commodity prices and the increased price competition by the major food chains. At the manufacturing level, prices continued to rise at a moderate rate of 0.5 per cent in October, and the Industry Selling Price Index has risen 6.0 per cent since January compared to 10.0 per cent for consumer prices over the same period. The easing of prices continued to be most evident in durable goods-producing industries. The declining trend for prices of raw materials (excluding petroleum) continued into the fourth quarter. Energy prices continue to rise as the wellhead crude oil price jumped a further \$2.50 per barrel in October, with more increases scheduled for January 1982, while there has been no significant easing of wage costs.

Consumer prices rose at a more moderate rate of 0.7 per cent in November on a seasonally adjusted basis following three months of increase of about 1.0 per cent. Food prices eased further, rising only 0.1 per cent on a seasonally adjusted basis. Continued declining prices economy-wide for beef, sugar and coffee were the major sources of the slowdown, while increased price competition among major food retailers in several urban areas also had a significant effect. Most notably, there were declines in all categories of food prices in Toronto, Ottawa and Winnipeg. This dampening of food prices was the major source of the marked slowdown in prices of non-durable goods to a 0.3 per cent increase from 0.8 per cent in October. Durable prices rose 1.0 per cent in November, mostly as a result of the new model year price increases for automobiles. These price increases are a reflection of increased costs of production of new models, while there was still a surplus inventory of 1981 model year cars and unit sales had fallen 25 per cent in October. Prices of household durables

continued to ease in November as furniture prices rose only 0.2 per cent. Semi-durable prices rose 0.8 per cent in the month due to increased prices of many clothing items. Prices of consumer services continued to increase at a rate of about 1.0 per cent for the seventh consecutive month. Mortgage interest costs rose a further 2.1 per cent following similar increases throughout 1981, an indicator of the substantial losses in purchasing power of the household sector due to mortgage renewals at record rates of interest.

Industry selling prices at the manufacturing level rose 0.5 per cent on a seasonally adjusted basis in October following a similar increase in September. Selling prices for industries which produce durable goods continue to moderate, rising 0.2 per cent in October following a 0.3 per cent increase in September. The declines in profits in the third quarter in manufacturing industries indicate that the slowdown of prices has been a result of lower profit margins, as continued increasing costs of energy, labour, and debt have tended to offset the easing of other raw material prices. The slowdown has been more pronounced in the durable goods categories where weak demand has led to involuntary inventory build-ups which are a serious financial burden at current borrowing rates. While the new model year prices of automobiles were levied at the manufacturing level in October, after seasonal adjustment, the selling prices in the transportation equipment industries rose only 0.5 per cent following a 0.8 per cent gain in the previous month. Slowdowns of prices in the machinery and electrical product industries and declines in primary metals and wood all contributed to the easing of durable goods prices. The decline in wood prices was the third consecutive drop leaving those prices down 11.0 per cent since the end of the forestry strike. The major offsetting factor was a sharp 1.8 per cent jump in metal fabricated goods prices. Price increases were widespread across industries which produce non-durable goods, averaging about 0.6 per cent for the month of October. Food prices rose 0.2 per cent following a decline of similar magnitude in September. Paper and allied products prices rose 0.9 per cent, resuming the increasing trend which began in May.

The **Raw Materials Price Index** rose a sharp 3.1 per cent in October (not adjusted for seasonality). The increase, however, was entirely due to a 7.7 per cent jump in energy prices as a result of the October 1 increase in crude oil prices. About 75 per cent of the increase will be offset by the cessation of the 'Special Compensation Charge' on December 1 and the resulting net increase at the consumer and manufacturing levels will be small. This sharp jump masked

the underlying declining trend in prices for many other raw materials, which has been evident in world commodity markets since November 1980. Most notable was the 4.7 per cent reduction in non-ferrous metal prices, including declines in copper, nickel, lead, silver, and zinc prices. Market analysts attribute these price declines, especially for copper and nickel, to the sharp retrenchment in demand for new housing and automobiles as these markets are critical sources of demand for these metals. Prices continued to fall for food products through sustained declines in cattle and hog prices and weak grain prices on the world market. Prices of wood products fell an additional 2.0 per cent in October although there was some pick-up in these prices on world markets in November as interest rates eased.

While the **terms of trade** have deteriorated steadily since the beginning of 1981 on a quarterly basis, slight improvements in September and October as a result of declines in import prices were a positive sign for domestic inflationary prospects. The decline in October was concentrated in the food and crude material categories. Prices of end products rose about 1.5 per cent, however, in both the Paasche and Laspeyres indices following declines in September. Export prices continued to ease, rising 0.1 per cent following a 1.0 per cent decline in September. Much of the weakness in export prices has been in crude material and food prices as a result of world-wide weak demand for raw materials such as primary metals and wood and of the surplus of grain supplies on world markets.

External Sector

The seasonally adjusted nominal trade surplus measured on a balance of payments basis rose \$365 million to \$1.12 billion in November following a sharp improvement in October. The increase was the result of a combination of the continuation of widespread declines in imports and an uptick in exports which was concentrated in motor vehicle products and wheat categories. The trend cycle of exports and imports declined, as demand has slackened throughout the industrialized nations. The trade balance for the first 11 months of 1981 recorded a surplus of \$5.64 billion, down \$1.4 billion from the same period in 1980.

Exports rose 4.3 per cent in November after remaining stable for two months. The increase was mostly attributable to higher exports of motor vehicles and grain, as indicated by detail on a customs basis. The inclusion of the November data left the trend cycle for exports down 0.4 per cent following six months of increases. The \$131 million jump in exports of motor vehicle products was recorded at a time when production schedules had been reduced significantly

as sales in the United States were at the lowest level since 1971. The belated introduction of the new model year cars may explain these shipments, although there was no similar increase in imports coming into Canada to indicate a similar phenomenon or in exports of parts. Despite the sharp jump in November, the trend cycle component of motor vehicle products declined, contributing to the 0.5 per cent drop in exports of end products. Exports of wheat rose \$114 million in November. The Canadian Wheat Board reported that exports of western grain for the five months up to December 31 reached a record level of 10.83 million metric tons, up from 9.8 million over the same period in 1980. This strength in grains has braked the decreases in the short-term trend for exports of food, feeds and grain. The other major contributor to the November increase was a \$79 million jump in exports of coal. External sales of natural gas remained strong and the continued increase in the short-term trend was a major factor in the increased trend for crude materials. This offset the general weakening demand for metal ores, as indicated by a \$93 million decline in shipments of iron ores. The short-term trend for exports of fabricated materials continued to decline as a result of weakness in lumber, wood pulp, iron and steel, and non-ferrous metals.

Total imports fell 1.0 per cent following the sharp decline of 9.6 per cent in October. The weakness in domestic demand was widespread as the rate of decline quickened for the short-term trend for crude and fabricated materials and end products. Detail on a customs basis indicate that the \$115 million decline in imports of crude oil was a major factor. Domestic consumption of crude oil has been declining and domestic production has fallen off following the price increases resulting from the National Energy Program. Imports of aircraft and other transportation equipment declined \$55 million. Despite these declines the short-term trend for most components related to machinery and equipment investment continue to increase, although at reduced rates.

The data indicate that the underlying pattern of exports mirrored the pace of economic activity in the major trading partners. The trend of exports to the United States declined despite the upturn in shipments in November. The trend in sales to EEC countries other than Britain continued to decline and slowed for Japan. The short-term trend of exports to the United Kingdom turned up following several months of decline. The United Kingdom, however, accounts for less than 4 per cent of the Canadian export market. A declining trend in imports from the U.S. was the major factor in the overall decline in imports.

International Economies

The international economic environment remained unaccommodating in the fourth quarter. The pronounced downturn in the United States economy continued in November, as diffuse declines in output and employment were accompanied by some easing of inflation and interest rates. The European Economic Community continued to register sharply higher unemployment, weak output and high inflation, particularly in West Germany. Lower American interest rates did allow a co-ordinated reduction in rates in Europe, but the stimulative effects in 1982 of this easing were clouded by the concern of central banks to contain rising labour costs and prices. Labour unrest was most pronounced in those nations where real wages have been under the greatest downward pressure, notably West Germany and Great Britain. There was a tightening of fiscal policy in Britain and Japan in line with the budgetary stance adopted in Canada last month, although the United States continued to register higher deficits.

The economic indicators for **West Germany** revealed a continued rapid rise in the unemployment rate, up from 5.9 per cent to 6.4 per cent in November, while the annual rate of inflation remained at 6.6 per cent. Industrial output stagnated at a low level, and the West German Council of Economic Advisors predicted "a protracted period of stagnation" will restrain the gain in real GNP to only 0.5 per cent next year while prices rise 5.5 per cent. The acrimonious debate over the course of wages continued as the trade union representative resigned. The Bundesbank continued to emphasize the need for real wage cuts, but the largest trade union in West Germany, IG Metall with 2.7 million members, announced plans to press for a 7.5 per cent wage increase next year. The Bundesbank did lower the bank rate from 11.0 per cent to 10.5 per cent to mollify mounting public criticism of restrictive monetary policies (FT 5-7-10/12, NYT 21/11).

Economic growth in **Japan** slowed to a 0.6 per cent gain in the third quarter, as declining domestic demand was offset by continued rapid export gains. The Bank of Japan responded to the shortfall of growth and mounting criticism by other nations of the Japanese trade surplus by reducing the discount rate 0.75 per cent to 5.5 per cent (LeD 5/12, GM 11/12). The Japanese government adopted the most austere budget in 16 years. Nominal expenditure was up only 6.2 per cent in the budget due to restraints on outlays for education and social security, while prices were raised for government services (LeD 29/12).

The coincident indicators of economic activity in **Great Britain** gave further evidence that the two-year old recession may be coming to an end. Total output rose 0.3 per cent in the third quarter, the first increase since early 1979, as manufacturers boosted output strongly and slowed their rate of inventory liquidation. Doubts about the durability of the recovery, however, have been raised by the steady decline of the leading indicators since May, the significant erosion of real household incomes as inflation edged up to 12 per cent while wage gains slowed to about 6 per cent, and the further tightening of fiscal policy in December (LeD, GM 3/12). The threat of major strikes in the coal, rail, and auto industries in January and portions of the civil service in the spring suggests that there will be some reversal in the moderation of wage demands in 1982. Coal miners have already rejected a 9.1 per cent pay offer, while workers at Ford have rejected a 7.4 per cent offer (GM 2/1).

Industrial output in **France** has risen at the fastest rate of the major industrialized nations since the stimulus to personal expenditure began to take effect in June following the budget. The upturn in demand and output, however, has led to an expanding trade deficit and an increase in inflation to nearly a 17 per cent annual rate. This contributed to the recent devaluation of the franc within the European Monetary System which should help to improve competitiveness in trade while curtailing domestic consumption at least for a short time as the terms of trade decline (FT 23/11).

United States Economy

The downturn of economic activity in the United States gathered additional speed in November, as all the major indicators of **output and employment** declined in unison. Industrial output fell for the fourth consecutive month, down 2.1 per cent versus declines of about 1.3 per cent in September and October, as all the industry and market groupings receded for the third consecutive month. The severe contraction of industrial demand was echoed in the diffuse weakness of employment, as the Bureau of Labor Statistics reported that the third consecutive decline in employment (off 0.2 per cent) was the result of two-thirds of the 172 industries paring employment levels. Even though labour force participation continued to rise only slowly, the unemployment rate reached a six-year high of 8.4 per cent. While total employment has been little changed over the past year, involuntary part-time work has risen 19 per cent as firms have increasingly resorted to this source of labour to trim wages and benefits and reduce overhead costs.

The major data series on **prices and labour costs** suggest that the downturn in demand in product and labour markets has had, at best, a muted effect on inflation and wage demands. Major collective bargaining agreements signed in the third quarter called for average increases of 9.4 per cent, versus 8.8 per cent in the first half of the year and 7.1 per cent last year. Average hourly earnings up to December continued to rise at slightly over 8 per cent. An easing of wages in transportation, where deregulation has been most evident, and the widely-publicized wage concessions granted in the airline, motor vehicle and farm equipment industries has been offset by persistent gains in construction, manufacturing, mining, and trade despite slack demand. Nevertheless, the Conference Board annual forecast of collective bargaining settlements calls for a significant slowdown to 8 per cent in 1982. The Board cited industry layoffs and wage freezes as the driving force behind this moderation (NYT 23/11). Price inflation showed some signs of easing at the manufacturing level, as producer prices rose 0.5 per cent. Consumer prices increased 0.5 per cent in November, although most of this easing represented lower food and mortgage prices. The last three quarters have seen the U.S. CPI stabilize at a 10 per cent annual rate.

The short-term course of the American economy remains clearly negative, and the consensus forecast for economic activity foresees further reductions, at least until the second quarter of 1982. The Commerce Department predicted that GNP would drop about 1.5 per cent in the fourth quarter and that output would fall again in the first quarter. The easing of interest rates in November does appear to have braked the nosedive in housing starts and auto sales, albeit at very weak levels, which helped to slow the rate of decline of the leading indicators. Housing starts flattened out at 871,000 units at annual rates in November, while higher auto sales increased nominal retail sales by 0.8 per cent. Whether this marks the beginning of a revival of household demand depends crucially on the future course of interest rates, which began to edge up again in December as the monetary authorities ended the stimulus given to bank reserves. At the same time, firms continue to slash orders and output to reduce inventories and investment outlays appear to be less buoyant.

Financial Markets

Most interest rates in the **United States** rose modestly in December. Credit markets were concerned about the size of the federal government deficit. The Administration raised its forecast for the current fiscal year deficit to over \$100 billion from its previous estimate of \$43 billion. A sudden sharp increase in the M1B measure of money supply during November and December also raised concerns that the Federal Reserve Board might have to slow the rate at which it is supplying reserves to the banking system. Money market yields rose about 150 basis points, while the prime lending rate, which lagged money market rates in November, fell 25 basis points to 15.75 per cent. Twenty-year Treasury bond rates rose about 80 basis points to yield about 13.5 per cent.

Money market yields in **Canada** fell modestly in December, in contrast to the U.S. The Bank Rate fell by 66 basis points to 14.66 per cent, while the prime lending rate fell 75 basis points to 16.5 per cent. Increased liquidity in the banking system may have enabled Canadian rates to fall. Seasonally adjusted M1 grew by 7.3 per cent in December after falling over 10 per cent in the previous four months. Unlike the money markets, 20-year bond yields in the Canadian market rose about 100 basis points, while three-year mortgage rates rose about 50 basis points at several banks.

The Canadian dollar weakened only slightly in December, despite a 225 basis point decline in the spread between Canadian and U.S. short-term rates, falling 64 basis points to 84.35 cents (U.S. funds). Many observers felt that seasonal factors could push U.S. rates lower in January hence the narrowing interest rate differential was viewed as temporary. In addition, however, the federal government deficit in Canada has been gradually falling as the U.S. deficit has soared, and monetary growth has been slower in Canada.

News Developments

Economists were increasingly skeptical as to whether the renewed cyclical downturn of real economic activity would elicit the slowdown in prices and costs desired by policy-makers. The prospect of an extended period of stagflation led to renewed calls for more stimulus to economic growth, and wage and price controls to dampen inflation. International concerns centered on the increasing burden of high interest rates and a greater reluctance of Western agencies to extend credit to nations in the Third World and the Eastern European bloc. Criticism of the effect of restrictive monetary policies originating in the United States focused on the instability of exchange rates in 1981 and the need to supplement tight money policies with a restrictive fiscal posture.

Domestic

The governor of the **Bank of Canada**, Gerald Bouey, urged wage and price moderation by business and labour to allow the economy to recover. The initial adjustment to high interest rates has largely occurred in output and employment, noted Bouey, "and I guess we are nearing the moment of truth as to whether this country will respond to market forces in a way that is acceptable." Bouey applauded the reduction of the federal budget deficit, but noted that government regulations, marketing boards, and minimum wages continue to contribute to inflation (GM 2/12).

Most of the forecasts of real output and consumer inflation for 1982 reveal a pessimism that the economy will respond in the manner hoped for by Bouey. The **Conference Board** predicted that the CPI would rise 10.2 per cent and average weekly wages by 12.2 per cent, with real output up a relatively optimistic 1.8 per cent (GM 2/12). **Wood Gundy** foresees a "dramatic" recession followed by a slow recovery, with GNP down 0.8 per cent and the CPI up 10 per cent in 1982. The firm said that a difficult bargaining year between labour and management and only a painfully slow moderation in inflation could result in price and income controls, possibly including a 90-day wage and price freeze (GM 18/12).

The **Economic Council of Canada** was critical of government policies that aim "to force the inflation rate down by using policies that act on aggregate demand alone." The extended period of stagnant or slow growth resulting from such policies contradicts the Council's urging that the government "simultaneously" emphasize increased growth and lower inflation. The Council said that \$91 billion of real output over the next four years could potentially be lost without more stimulative policies. Concern was also expressed about the income distributive effects of tight money

policies, especially for farmers, homeowners, small businesses and the housing industry. The ECC said the policy mix should be changed to lower interest rates and raise the growth of the money supply to near 8 per cent, while cutting corporate income taxes and raising personal income tax rates. The report reflects the assumption that the significant slack in the economy will minimize the inflationary effects of higher demand (GM-MG-LeD 18/12). The ECC tried to mute some of its differences with the Bank of Canada. The council eliminated the lax monetary policy scenario from its simulations, because it was "open to misinterpretation in current world financial circumstances." The reference to the inflationary effects of high interest rates made last year was removed, provoking a dissenting report by one council member (GM 18/12).

The widely acknowledged prospect of rapid inflation in Canada in the early 1980's has led to renewed calls for **wage and price controls**. Thomas Shoyama, former deputy minister of finance, advocated controls to help break expectations and to minimize the depressing influence of restrictive monetary and fiscal policies on real activity (GM 1/12). Industrial relations analyst John Crispo said that a board to control incomes and costs is needed to curtail the entrenched power of corporations and unions, which has fuelled inflation (GM 12/12). Economist Arthur Donner advocated controls in light of the income redistributive effects of monetarism, and the resilience of inflation in Canada to the increasingly restrictive monetary and fiscal policies over the past six years (GM 14/12).

The domestic auto firms took further steps to control labour costs. **General Motors Corp.** extended layoffs to include 13,000 salaried workers world-wide, while reducing the vacation benefits paid to 7,500 white-collar workers in Canada. **Ford Motor Co.** announced that 63,000 salaried workers in North America would have their pay and benefits reduced by an unspecified amount (MG 2-14/12, GM 19/12). The executive board of the **United Auto Workers** freed its member bargaining councils to renegotiate contracts if it is in the best interest of the members. There are currently 210,000 autoworkers on indefinite layoff in Canada and the U.S. The Canadian branch of the UAW expressed no interest in renegotiation, calling the demand for wage concessions "an American cancer" (MG 14/12, LeD 11/12). Gerald Meyers, chairman of American Motors Corp., advocated that "it's time to return to planned obsolescence" to revive consumer interest in new cars (FT 25/11).

According to the October 1981 survey of the Department of Industry, Trade and Commerce on the **investment** intentions of large companies, the volume of investment in plant and equipment by firms should rise by 2 to 3 per cent in real terms in 1982, as the finance, energy and trade industries continue their expansion while the manufacturing sector, aside from the petrochemical industry, cuts back outlays. The 5.1 per cent downward revision for 1981 seems to be related to the deterioration of demand and of the balance sheets of companies (GM 19/12).

The Department of Agriculture and the Retail Council of Canada predicted that **food prices** will rise by 8 to 10 per cent in 1982, versus about 12 per cent in 1981. The mild slowdown is expected to result from an easing of prices for feed grains and imported foodstuffs. Continued rapid increases for labour and energy costs will continue to raise farm expenses at a faster rate than revenues, and net farm income is expected to fall by about 15 per cent next year (LeD 30/12, GM 8/12). The U.S. Agriculture Department predicted that **grain** prices would remain depressed into 1982 as reduced demand stemming from sluggish world economic conditions and large stocks for export dominate the market (GM 17/12).

Provincial governments took some action to aid the housing industry. The **Saskatchewan** government passed the Homeowner's Protection Act that effectively forbids financial companies from foreclosing mortgages on homeowners. Industry leaders deplored the action as a "complete aberration of the market-place" that would result in the withdrawal of mortgage lenders from the province (GM 11-17/12). The **Quebec** government offered full rebates on interest payments on the first \$10,000 borrowed to buy new homes next year and up to \$6,000 for existing homes (LeD 18/12).

The deterioration of labour demand in the fourth quarter has elicited only a limited response in **wage costs** in financially troubled industries, while wage increases remained substantial in sectors with relatively strong demand. The only visible sign of wage reductions to protect jobs were in isolated lumber mills in British Columbia, such as the 19 per cent pay cut accepted by 200 employees of Ainsworth Lumber Ltd (GM 3/12). Employers in the asbestos, motor vehicle, and public administration industries cited the need for employees to forego increases in benefits, but the employers' proposals have been rejected by the unions (LeD 18/12, GM 1/12). The Canadian Labour Congress adopted a policy of no concessions in wages and benefits, and the three largest public-sector unions vowed to disregard government attempts to restrain wages (GM 15-16/12). At the same time,

large settlements were negotiated in the steel and pipeline industries. Steelworkers at Sidbec Inc. settled for a 54 per cent increase in base wages over three years (LeD 18/12). Unionized employees at the Iron Ore Co. of Canada demanded parity with steelworkers at Sidbec, citing the \$1.5 million Christmas bonus given by the company as a sign of financial viability (MG 5/1). The 125-day strike at Stelco Inc. was ended with a contract that calls for base wages to rise 11.2 per cent, 2.2 per cent, and 2.6 per cent (or a total of \$1.70 an hour) over the next three years, together with sharply improved benefits for cost-of-living allowances, pensions, and fringe benefits. The company calculated that the total cost of the package will be about \$7.62 an hour over three years. Immediately following the settlement, 1,600 workers at Stelco were laid off indefinitely (GM 4-30/11). The 3,500 employees of the Pipeline Contractors Association agreed to a 52 per cent wage increase over two years (GM 23/12).

The announcement of further **layoffs** in December, notably in the mining, appliance, motor vehicle, and farm equipment industries, did help to provoke a reaction from the federal government. Employers planning layoffs will have access to a \$50 million program that calls for employees to remain on the job part-time while drawing some unemployment benefits. The program will begin in January for a duration of six months (LeD 23/12). The federal government also announced the creation of a \$76 million program to boost student employment next summer (LeD 14/12).

Pipeline activity prospects improved over the month. The federal government approved a \$2 billion natural gas pipeline extension from Quebec City to Halifax, scheduled for completion in 1985. Actual work will commence once pricing policies are resolved (GM 12/12). Congress approved arrangements for the Alaska Highway Pipeline project. Uncertainties remain over financing the \$50 billion project, however, without government support. Critics noted that if the project should not proceed, the pre-built pipeline is in place to export natural gas from Canada (GM 10/12). **Hydro-Quebec** negotiated a \$300 million export contract with New York, effective in 1984. The accord comes on top of a similar contract already negotiated. Currently, Hydro-Quebec exports \$167 million of electricity to New York (LeD 24/12).

International

Concern over the financial health of **commercial banks** in the Western world shifted from the possible default by less-developed countries to Eastern bloc nations. Poland and

Hungary applied for membership in the International Monetary Fund (IMF) and the World Bank to obtain access to credit lines. The only other Comecon member that belongs to the IMF is Romania, which has borrowed \$1.7 billion (U.S.) this year from the IMF while falling in arrears on its commercial debt payments. The Romanian government has introduced rationing of essential foodstuffs such as bread and flour as a result of its financial difficulties. Economic conditions were much more severe in **Poland**, as GNP was expected to fall 10 per cent this year before the imposition of martial law, and exports were down to 20 per cent of last year's level (LeD 19/10, 5/11, FT 6/11, 14/12). Poland has \$27 billion of outstanding debt in the Western industrialized nations, most of it held by a consortium of 501 banks. Problems in meeting scheduled debt payments had forced Poland to re-schedule its maturing debt two months ago. The application to join the IMF appears to be motivated by a desire to lessen Poland's dependence on commercial borrowing, and follows the decision by the Bank of International Settlements not to issue loan guarantees for Poland (FT 10/11, 3-14-15/12).

Bank of England Governor Elliot Richardson warned that the concern of western bankers over their Polish assets may make banks more reluctant to loan to **Third World nations**. These nations had \$456 billion (U.S.) of outstanding debt in 1981 with an average interest rate of 10.2 per cent. The IMF in its annual report said that high interest rates will continue to be a drain on the balance of payments of these nations along with weak export markets, slumping commodity prices and slowing direct aid. The World Bank said that "balance of payments crisis and acute financial stringency" would plague the Third World in the early 1980's.

The solutions proposed for the financial problems of less-developed nations showed a marked evolution from the philosophy underlying the **Brandt Commission** in 1980. This Commission had recommended large-scale transfers and increased regulation of world commerce to aid these nations. The World Bank and the IMF now stress the need for the adoption of economic policies which provide incentives for production and investment. This self-reliance will be needed in light of the slowdown in direct aid, commercial borrowing, and trade with western nations in light of the economic slump. The major industrialized nations did agree to restrict the use of low-interest loans in export agreements, while direct aid to nations will be linked to economic policy changes that promote fiscal restraint and supply-side considerations. The

first example of this tendency was the successful application by India for a \$5.6 billion loan from the IMF, which will place the economy of India under 'surveillance' (Fortune 16/11, GM 22/10, FT 28/7, 3-9/11).

The OECD, IMF, and the Bank of International Settlements (BIS) stressed the need for lower federal budgetary deficits in order to reduce the harsh effects of restrictive **monetary policy**, although the budget deficit for 1982 in the United States appears to be headed towards \$100 billion. Officials at the BIS, the Bank of England, and the Bundesbank attacked the non-intervention policy of the U.S. government in foreign exchange markets. The BIS was particularly critical, saying that the excessive fluctuations of currencies threaten to increase trade barriers, while uncertainty over where the currencies will stabilize has discouraged investment. Instead, the strength of the American dollar this year has helped to keep inflation rising in Europe even as output and employment have declined. European central banks, by contrast, have spent over \$24 billion (U.S.) this year to stabilize the exchange rates within the European Monetary System. The IMF was more muted in its criticism of the United States, saying that the broad influence of interest rates on exchange rates suggests that more co-ordination is needed in monetary and fiscal policies than in central bank intervention (FT 14/9, 23/10, 2/12). The British government's monetarist economic strategy is in serious crisis according to one of its prime architects, professor Alan Budd. He says that the cost of monetarism has been much more severe and persistent than expected, while the relations between public borrowing, interest rates, and the money supply have been imprecise. The combination of a rising exchange rate and high interest rates squeezed industry finances severely. The unexpected positive relation between money demand and interest rates was caused by distress borrowing by companies and by people switching out of goods and into money. According to Budd "we had not reckoned that would happen because it had not happened before" (FT 5/12).

News Chronology

Dec. 12 Oil ministers of the Organization of Petroleum Exporting Countries agreed to reduce prices for higher quality grades of crude oil by 20 to 70 cents a barrel. The Saudi Arabian benchmark price remains unchanged at \$34 (U.S.) a barrel.

Dec. 19 The federal government changed several of the tax proposals in last month's budget, depriving the treasury of \$150 million a year.

Dec. 30 The United States announced a series of economic sanctions against the Soviet Union to protest the imposition of martial law in Poland. The sanctions particularly restrict the trade of advanced technology and equipment.

Legend

FT	—	U.K. Financial Times
GM	—	Globe and Mail
LeD	—	LeDevoir
MG	—	Montreal Gazette
NYT	—	New York Times

Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade

Balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

Final demand

selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

Final domestic demand

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories

By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market

Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment rate	represents employment as a percentage of the population 15 years of age and over.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification. the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Prices		Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.		
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2-1981 Q3)

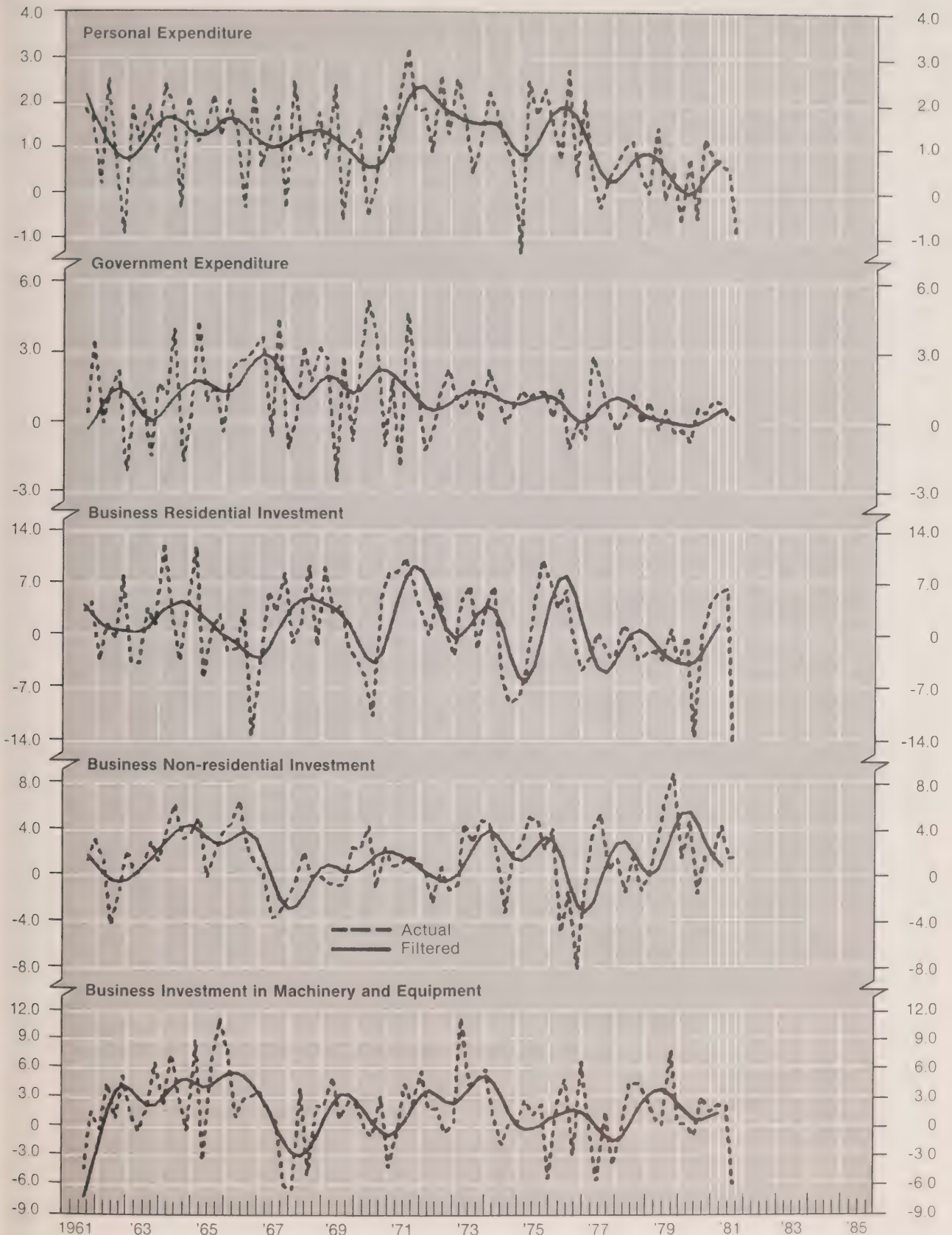


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) (1961 Q2 - 1981 Q3)

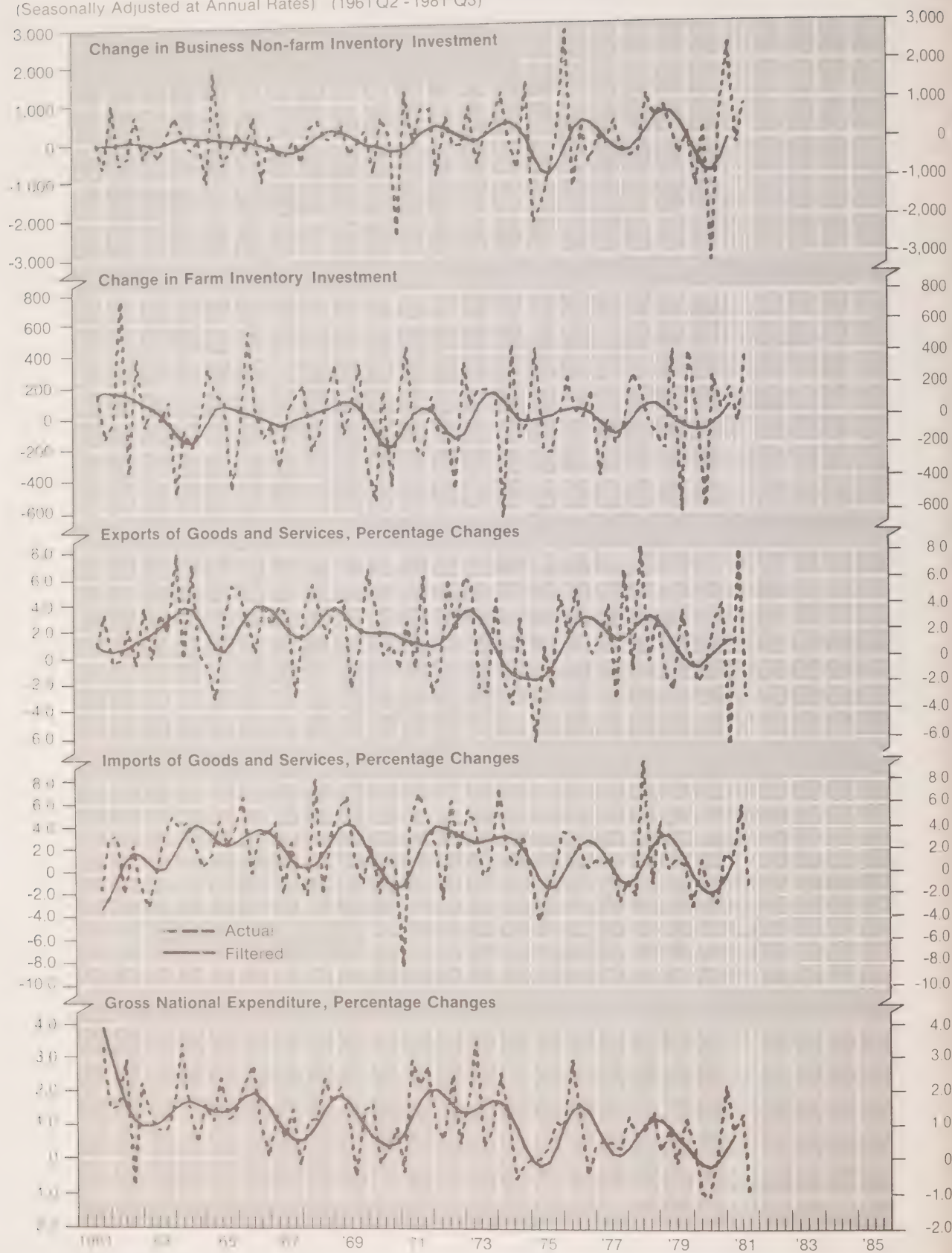


Chart — 3
Real Output by Industry
(Percentage Changes of Seasonally Adjusted Figures)

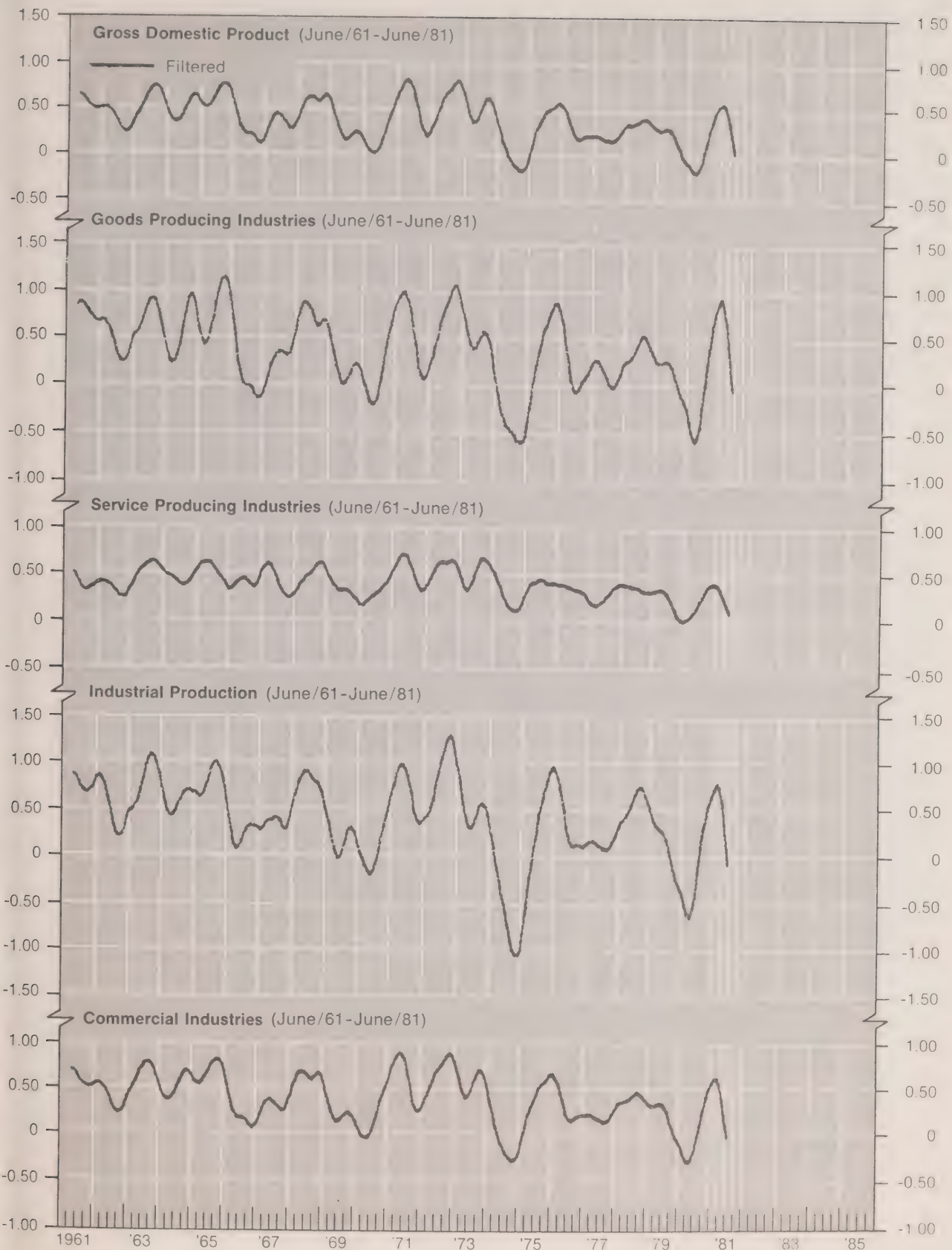


Chart — 4
Demand Indicators
 (Seasonally Adjusted Figures)

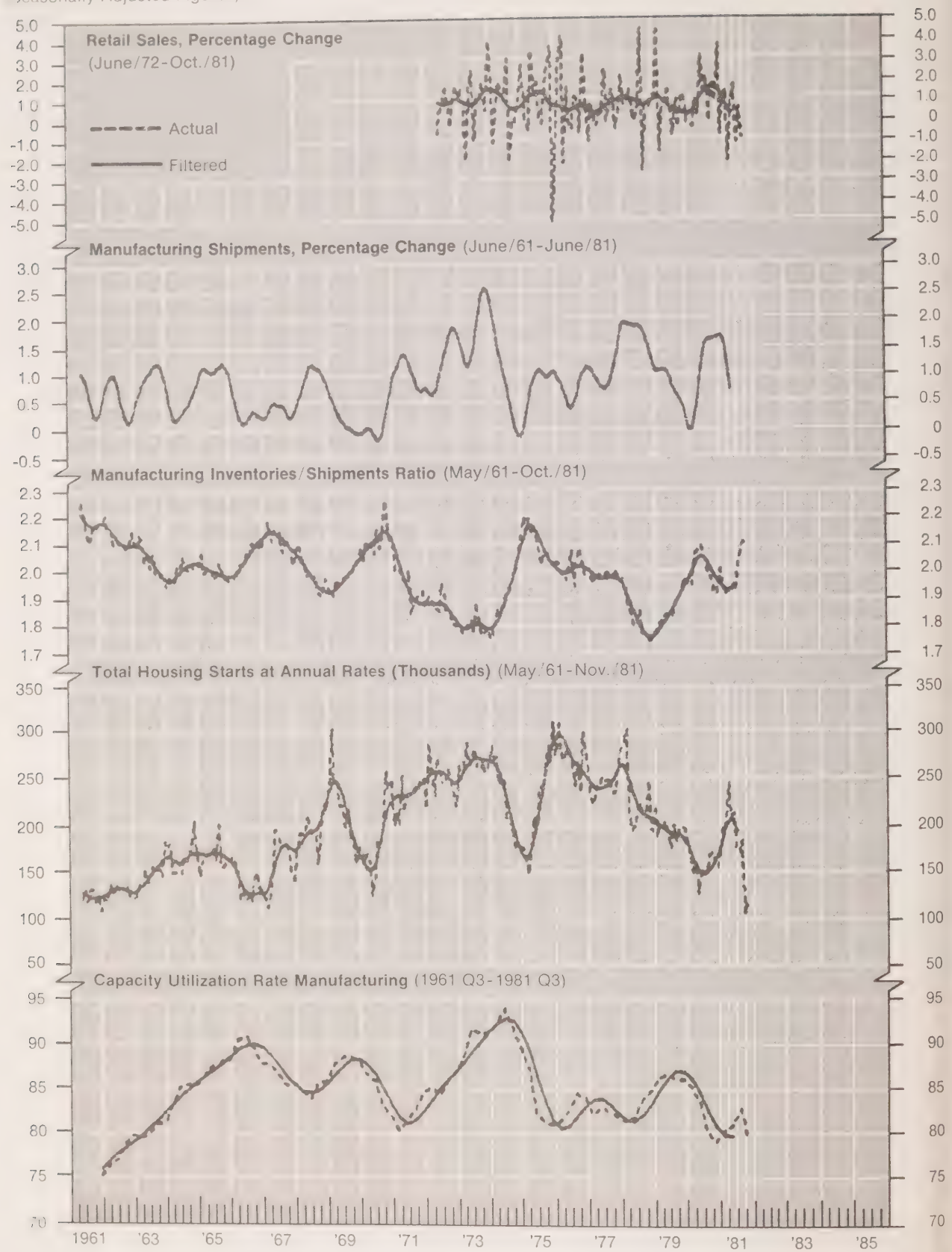


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

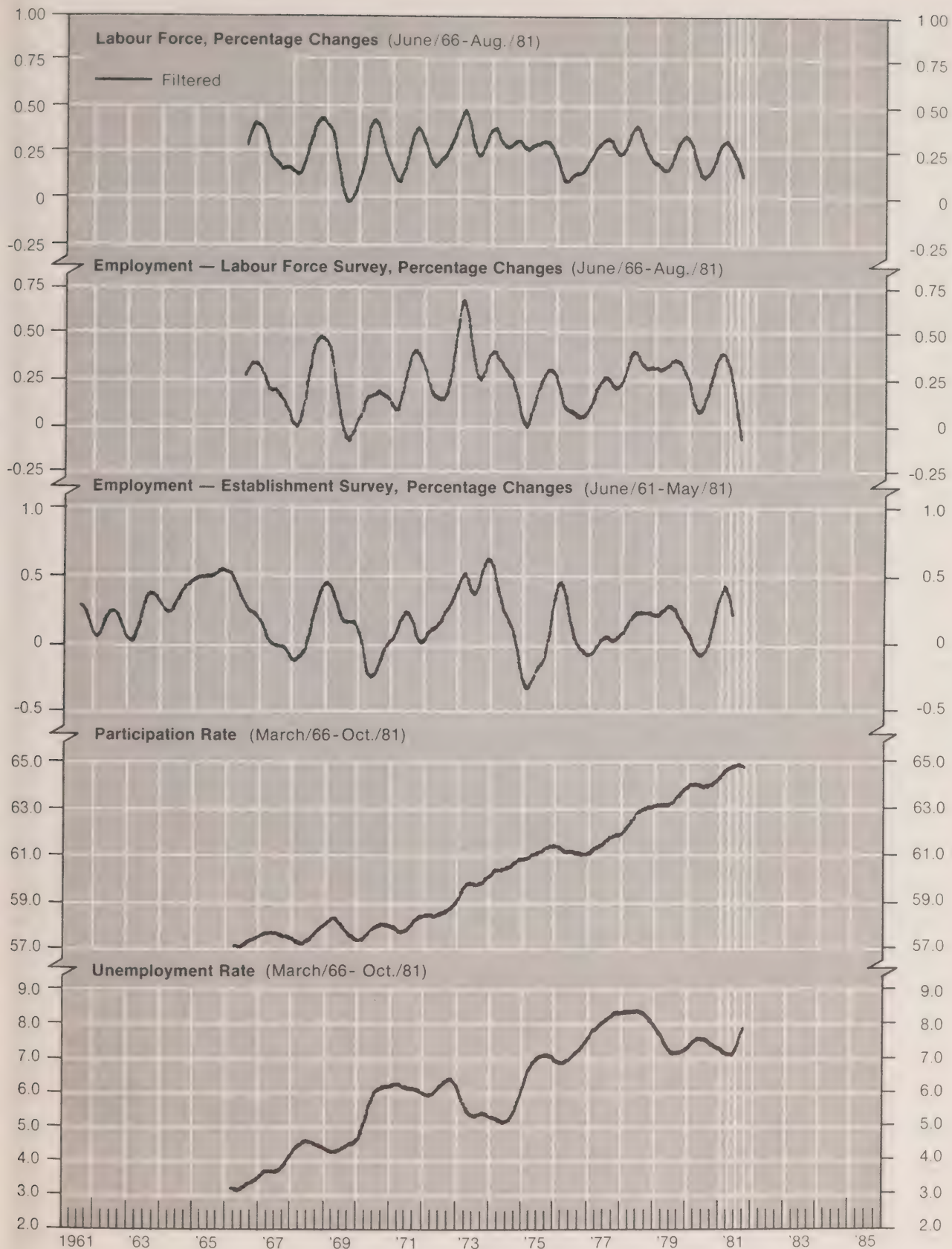


Chart — 6

Prices and Costs

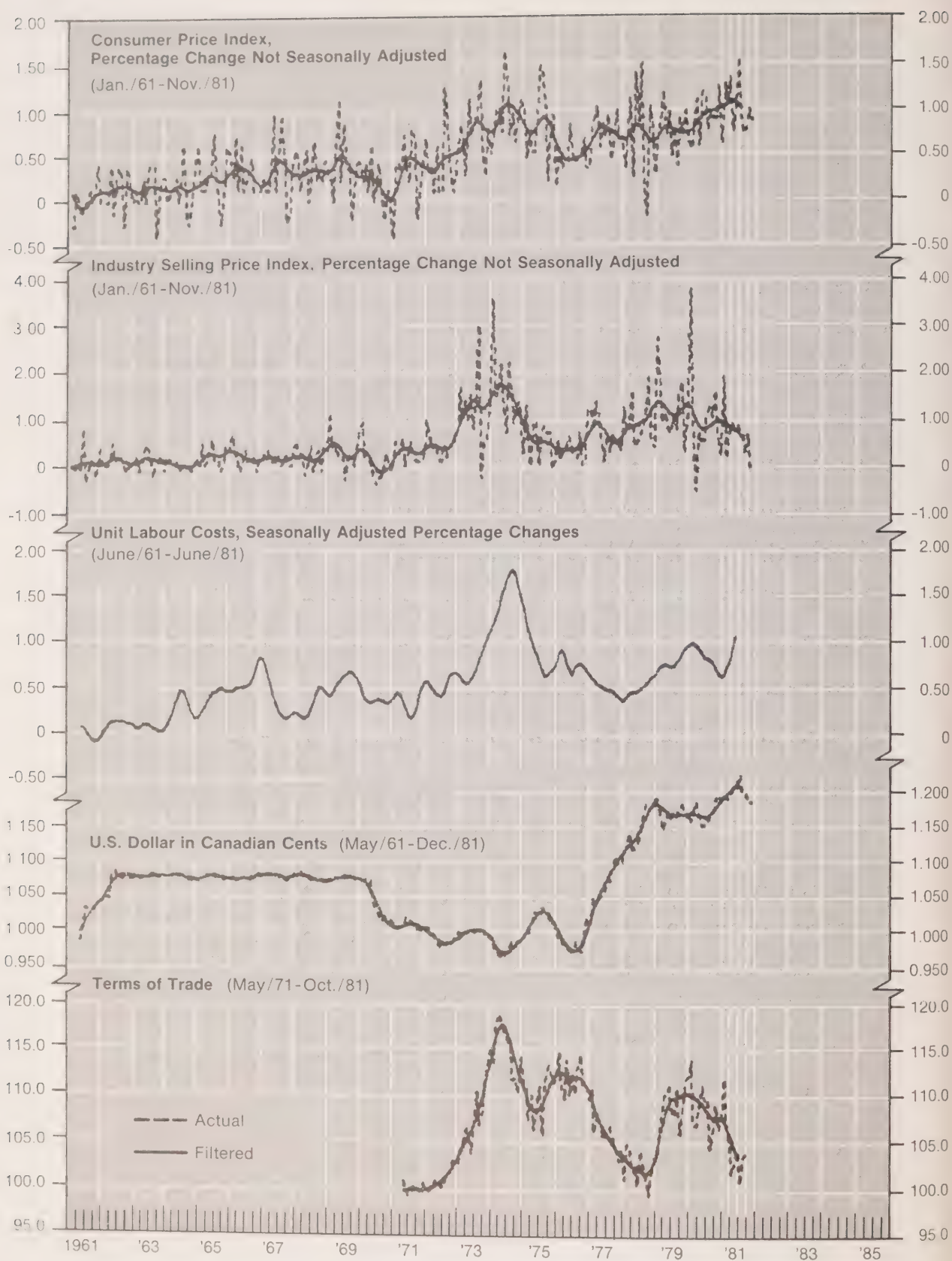


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2 - 1981 Q3)

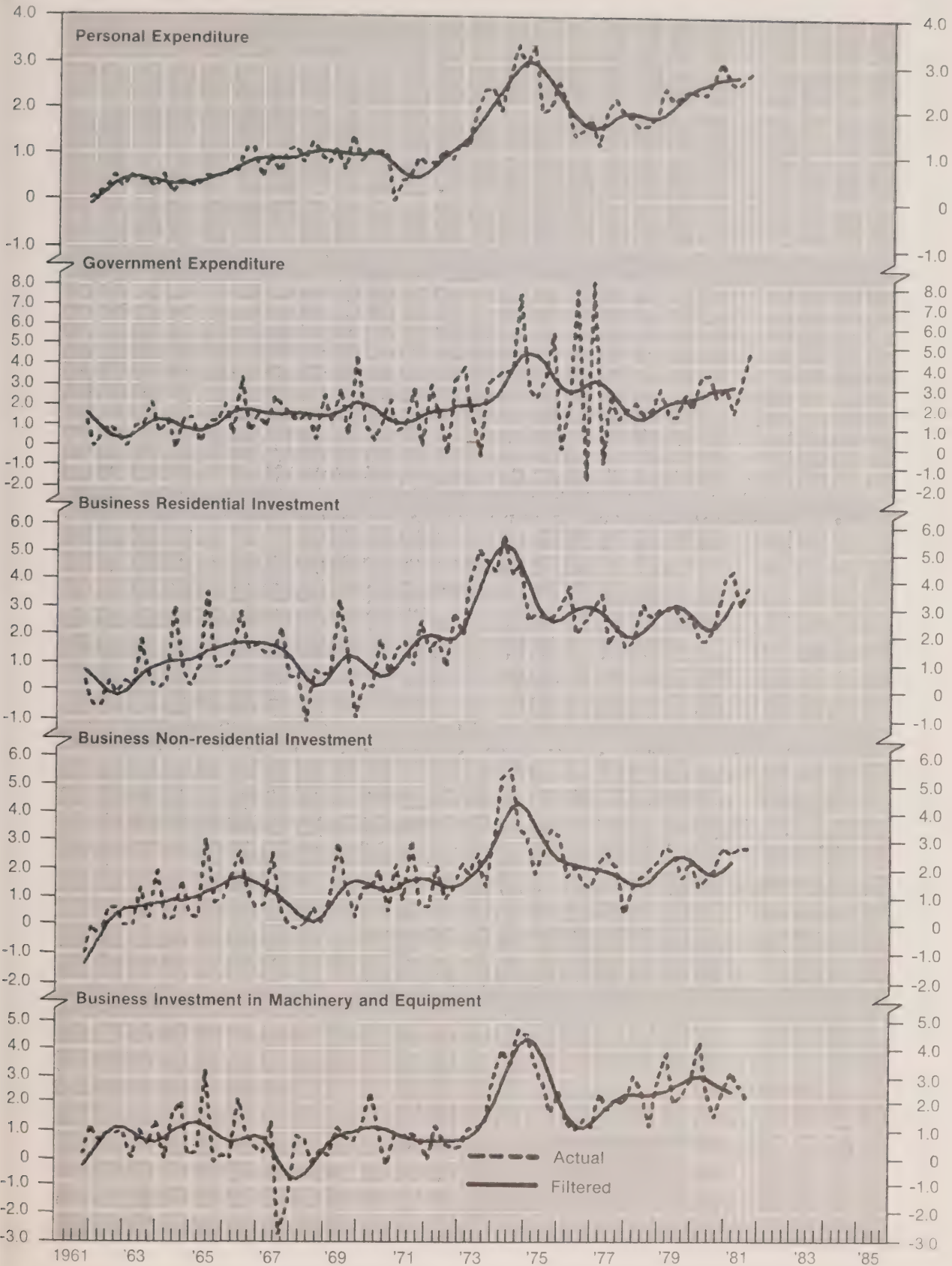


Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components

(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2-1981 Q3)

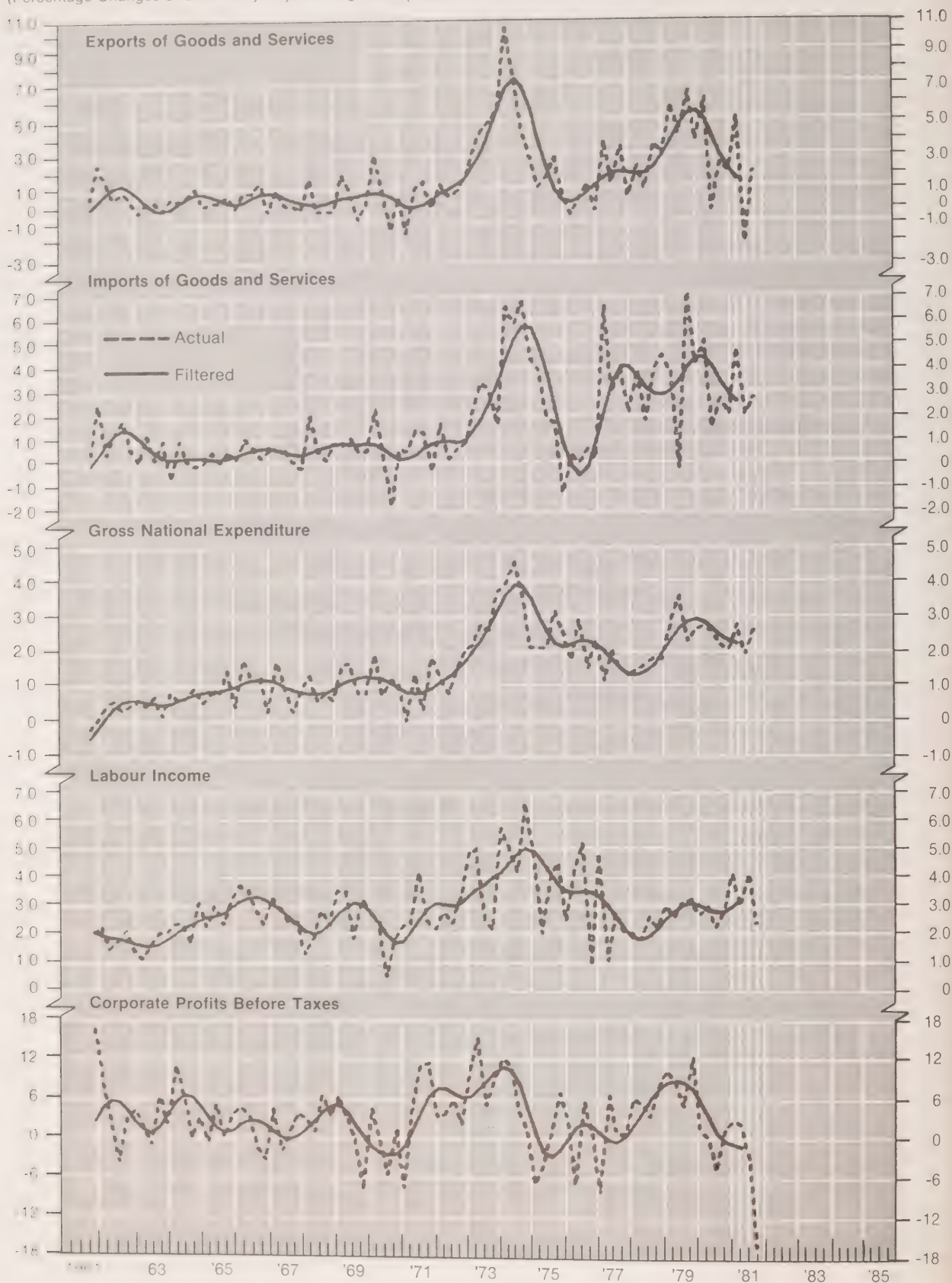


Chart — 9
External Trade, Customs Basis
(Percentage Changes of Seasonally Adjusted Figures)

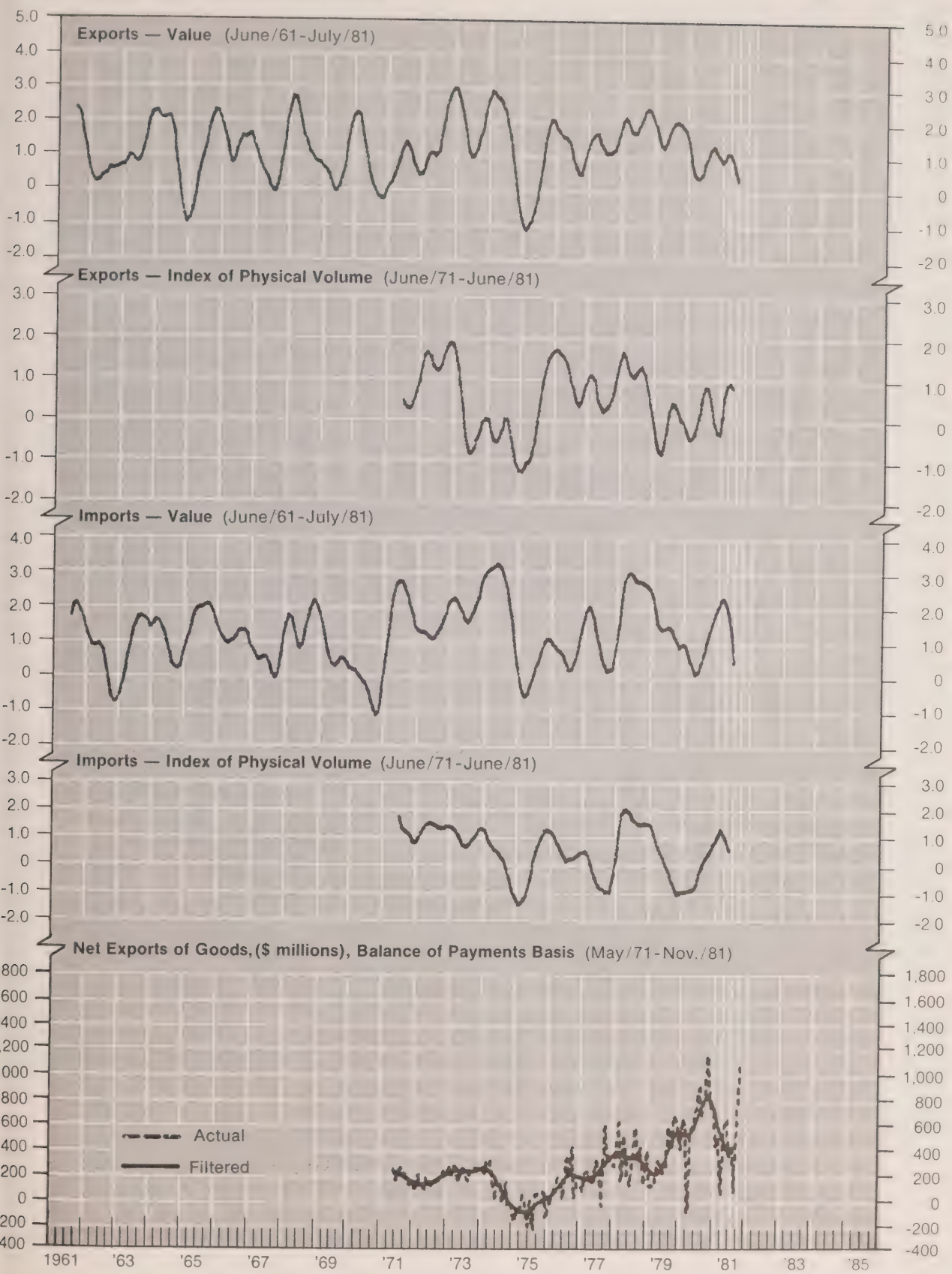


Chart — 10

Canadian Balance of International Payments

(Millions of dollars)

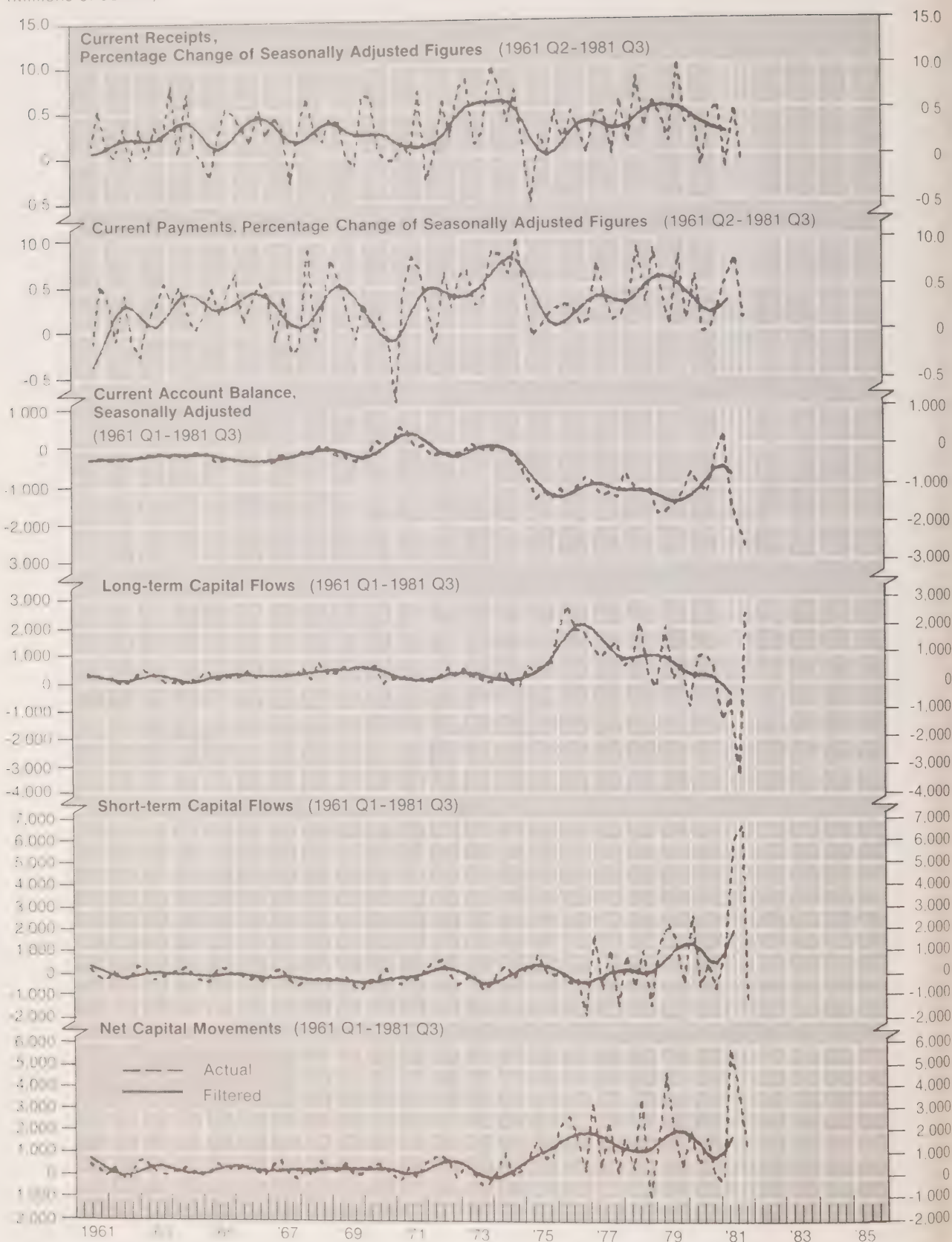


Chart — 11
Financial Indicators

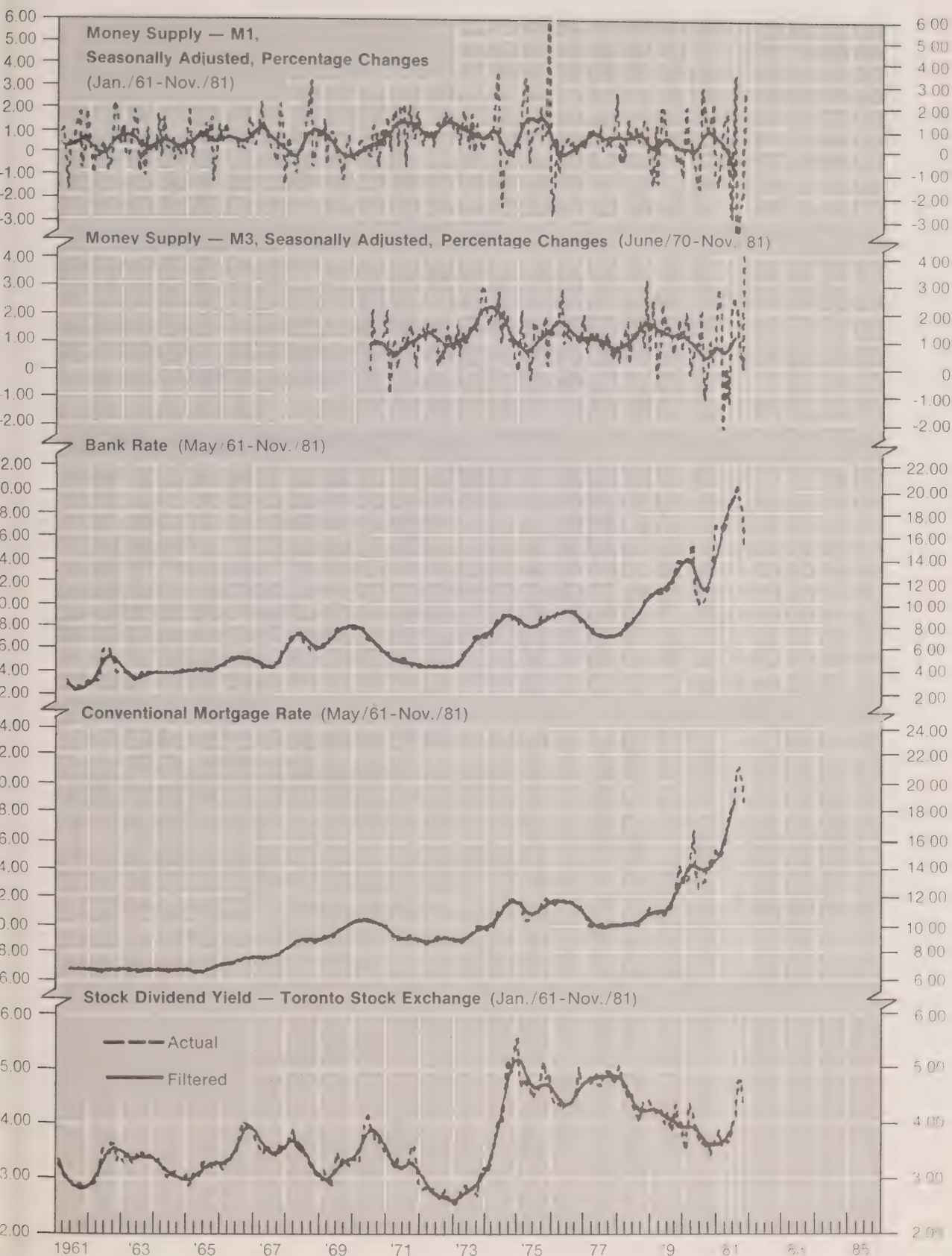


Chart — 12
Canadian Leading and Coincident Indicators (Jan./61-Oct./81)

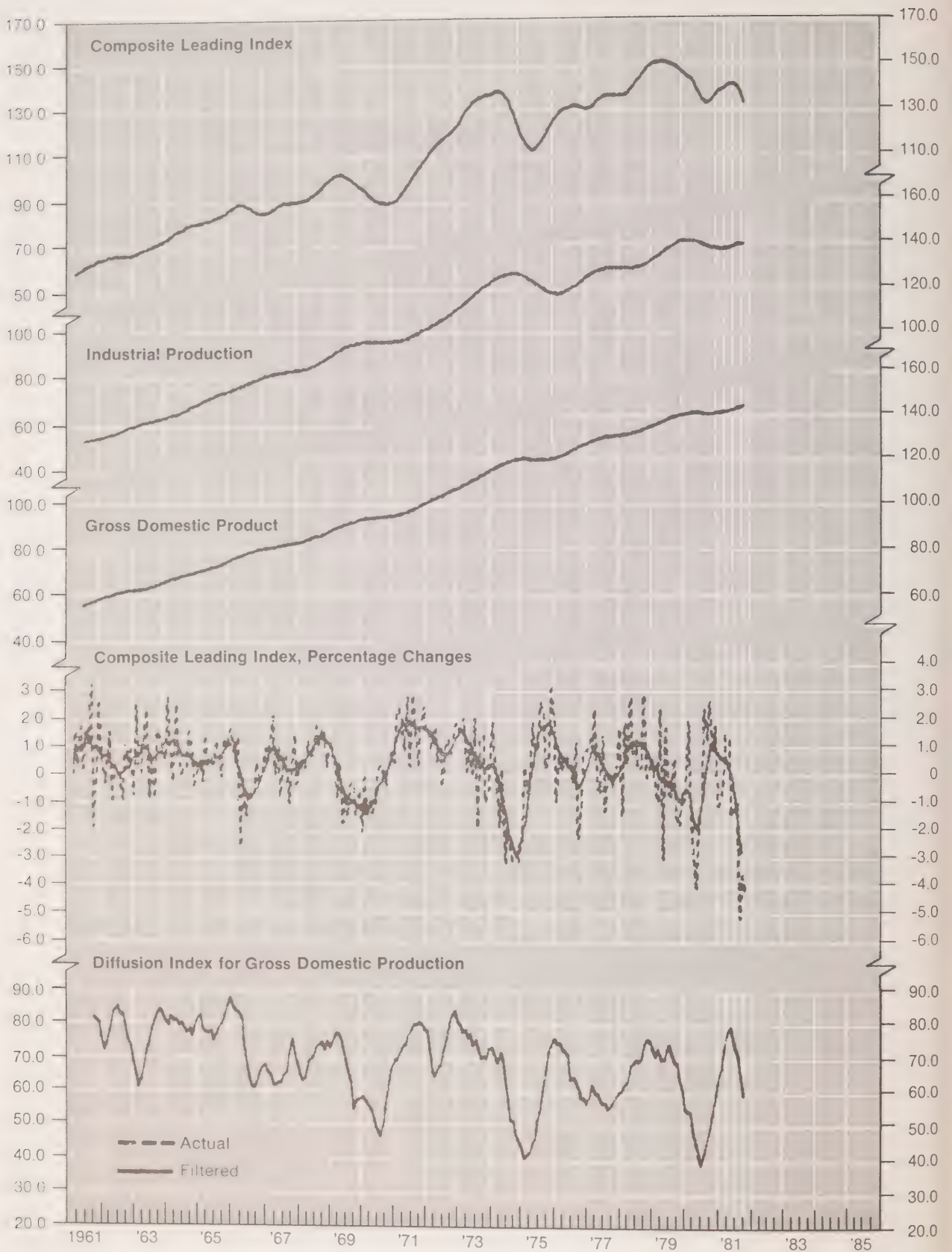


Chart — 13
Canadian Leading Indicators (Jan./61-Oct./81)

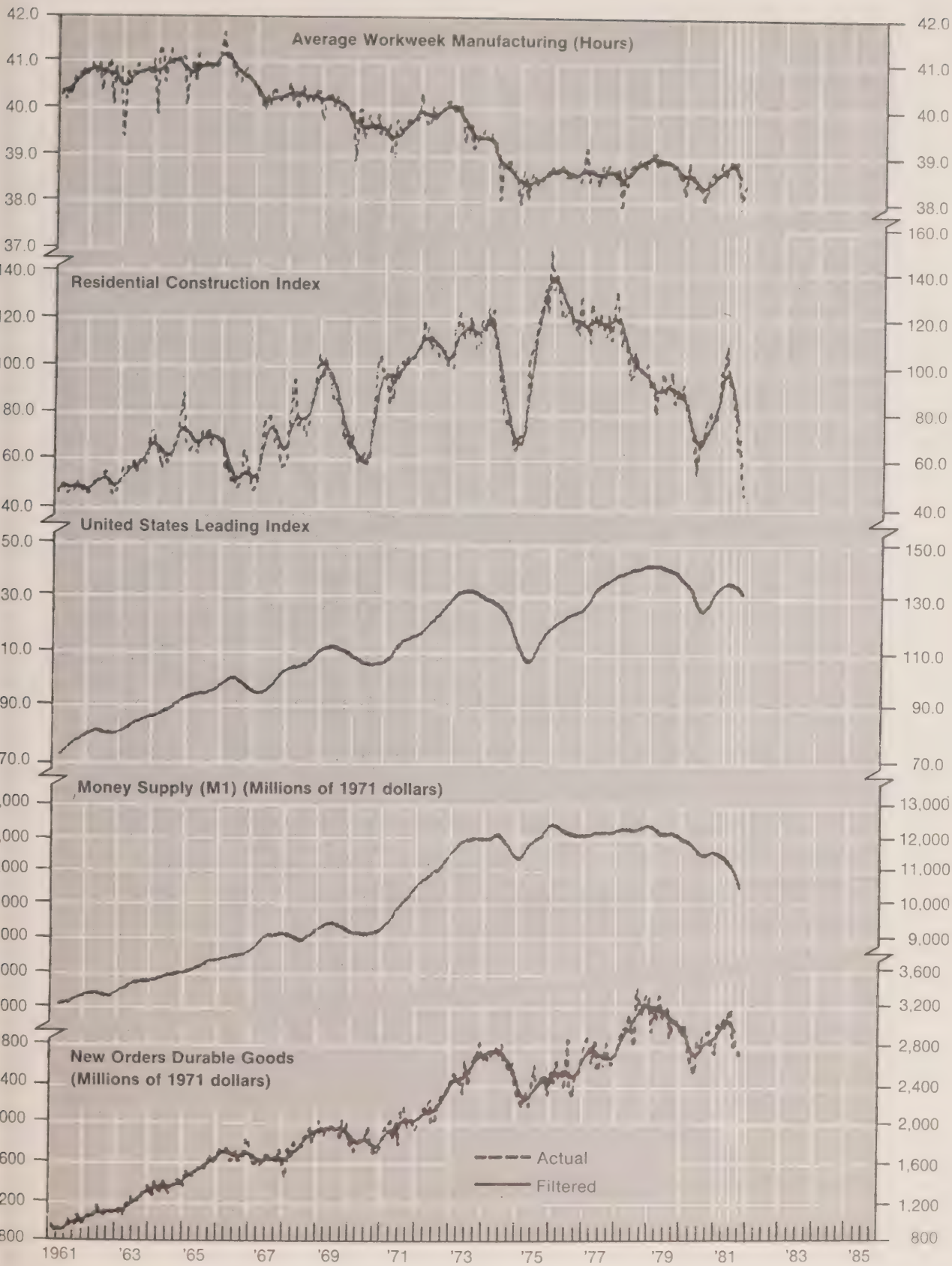
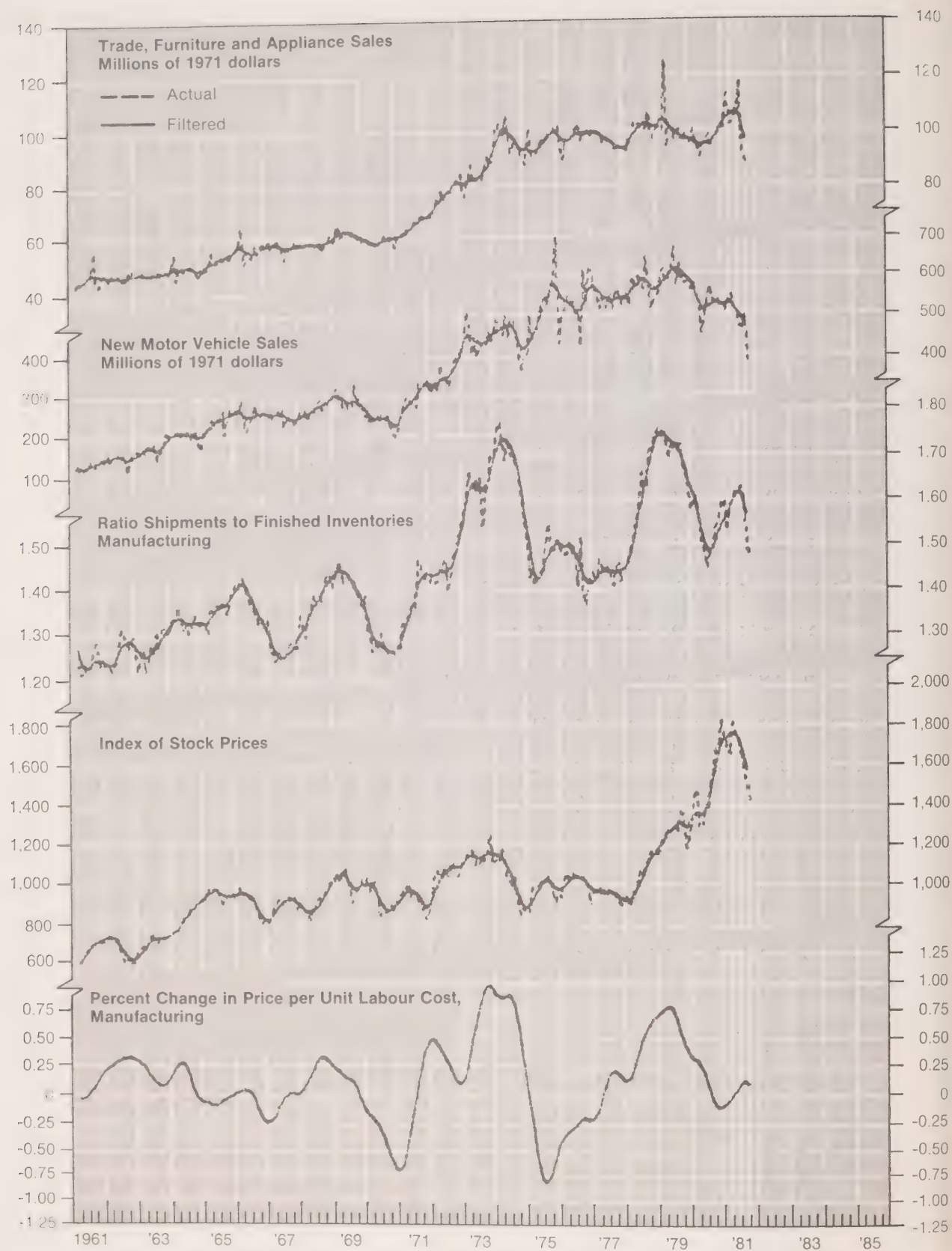


Chart — 14

Canadian Leading Indicators (Jan. 61-Oct. '81)



Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
4	Labour Market Indicators, Seasonally Adjusted	20
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
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8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
9	Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted	23
10	Financial Indicators	23
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13	United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures	25
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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 IV	-6	-4	-3.0	1.5	.3	100	396	.2	-2.8	.6
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.7	.8	6.1	4.3	2.2	2408	168	-6.5	1.1	.9
II	.5	.2	6.7	1.5	2.2	-160	-36	7.9	5.8	1.4
III	-.9	.1	-13.5	1.5	-5.9	840	368	-3.0	-1.3	-1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1976	5.0	4.9	5.5	4.7	5.7	4.9	7.0	2.0	5.5	2.4
1977	2.9	2.9	1.9	3.5	2.6	2.5	1.5	3.0	3.2	1.7
1978	3.3	3.5	2.3	4.0	3.5	4.5	5.7	-7.8	3.7	1.5
1979	3.7	4.0	3.5	3.8	5.3	3.4	6.0	9.8	4.3	.3
1980	.4	.3	-1.6	1.6	-2.0	-4.7	-1.4	2.1	.3	.8
1979 NOV	-.1	-.1	-.2	-.1	-.4	.0	-.3	-2.5	-.1	.0
DEC	-.1	-.1	-.6	.3	-1.3	-1.9	-1.2	1.5	-.1	-.2
1980 JAN	-.4	-.5	-.4	-.4	-.1	-.3	-.1	-.7	-.3	-.7
FEB	-.2	-.2	-.4	-.1	-.6	-.4	-.7	-1.5	.0	-1.5
MAR	.9	.9	1.5	.6	1.8	1.2	1.7	1.0	.6	2.7
APR	-.7	-.8	-1.8	-.1	-2.4	-3.7	-1.2	.5	-1.0	.4
MAY	-.4	-.4	-1.6	.2	-1.5	-2.9	-1.5	1.9	-.6	.2
JUN	-.4	-.3	-.9	.0	-.2	-.3	.0	-.5	-.4	.2
JUL	.1	.1	.2	.1	-.4	-.1	-1.0	-2.9	.1	.2
AUG	.4	.5	.4	.4	.8	1.7	-.1	2.0	.4	.2
SEP	.5	.6	1.1	.1	1.4	2.5	1.4	-2.9	.6	.2
OCT	.6	.6	.9	.5	.7	1.1	-.4	-1.1	.8	.2
NOV	.6	.5	.2	.7	.4	.1	-.3	-1.1	.8	.2
DEC	.0	.1	.5	-.3	.2	.8	.7	5.0	.5	.6
1981 JAN	.8	.6	.3	1.1	-.9	-1.4	.1	-4.3	.1	.0
FEB	.6	.6	1.5	.1	1.5	2.8	1.3	1.3	.8	.8
MAR	.6	.6	1.4	.1	1.8	2.9	1.1	-.6	.7	.2
APR	.1	.2	-.1	.3	-.2	-.1	-.5	-.2	.3	-.3
MAY	.4	.5	1.1	.1	1.4	2.4	1.4	-2.7	.4	.7
JUN	.3	.3	.4	.3	.5	1.7	-.1	-2.4	.3	.1
JUL	-1.2	-1.2	-2.1	-.6	-2.3	-2.9	-1.4	-7.5	-1.5	.8
AUG	-.6	-.6	-1.6	-.1	-1.6	-5.3	-.6	9.7	-.7	-.2
SEP	.1	.1	-.8	.7	-1.3	-2.6	.0	-2.6	.1	.2
OCT	-.6	-.6	-1.2	-.3	-1.1	-2.1	.0	-1.1	-.7	.3

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1977	8.3	6.9	11.5	11.2	17.2	1.99	38.7	243.5	1.9	3.3
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.8	234.0	5.8	18.3
1979	12.1	10.8	18.8	17.8	16.4	1.86	38.8	197.3	7.7	16.2
1980	8.7	9.5	-4	9.2	1.4	2.00	38.5	159.3	9.2	6.0
1981								184.0		
1980 I	1.7	.6	-1.1	2.8	-.9	1.95	38.7	165.6	11.7	2.0
II	.4	2.4	-11.0	-2.5	-11.5	2.08	38.4	148.0	-13.6	-4.3
III	5.6	3.6	15.1	5.3	15.0	2.03	38.3	158.5	10.6	3.9
IV	3.5	2.9	.1	6.1	3.9	1.94	38.6	164.9	15.8	5.9
1981 I	5.2	3.7	2.0	2.1	1.6	1.97	38.7	191.2	8.4	4.3
II	1.1	3.6	1.0	6.6	8.2	1.93	38.9	223.9	5.0	7.3
III	1.2	-3.6	-6.0	-.3	-3.4	2.02	38.5	178.3	-14.8	-1.1
IV								142.6		
1980 DEC	1.0	2.4	-.5	1.6	-4.2	1.92	38.6	157.8	13.7	.1
1981 JAN	3.9	1.1	1.9	-2.5	-3.9	2.01	38.9	178.7	-6.3	-1.3
FEB	-7	1.5	-3.9	3.2	14.1	1.96	38.7	198.4	8.9	4.8
MAR	1.3	-1.1	7.3	3.0	-2.9	1.94	38.6	196.4	2.7	5.4
APR	1.5	3.8	3.1	2.5	5.3	1.92	38.8	246.3	11.0	1.2
MAY	-2.1	-3.7	-7.2	.3	-1.1	1.94	39.0	211.5	-15.8	1.1
JUN	1.0	8.0	-1.0	2.2	3.6	1.94	38.9	213.8	3.2	.4
JUL	1.8	-6.8	-6.1	1.3	4.3	1.93	38.9	176.4	6.6	-.8
AUG	-1.1	.5	3.6	-3.9	-14.7	2.04	38.4	173.2	-19.8	-1.6
SEP	.6	-2.3	2.9	-1.5	2.3	2.09	38.2	185.3	-13.9	.3
OCT	-.9	2.8	-19.9	-.2	-5.3	2.12		112.2	.2	-2.1
NOV			51.7					127.7	38.4	
DEC								187.9		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CENTRAL MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT		LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)							
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4
1980	2.2	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4
1981						59.8			2762
1980 I	.1	-.4	.7	.8	64.1	59.3	7.5	13.1	5.4
II	.2	-1.6	.1	.4	64.0	59.0	7.7	13.7	5.5
III	.7	-.4	.5	.3	63.9	59.1	7.5	13.1	5.5
IV	1.3	1.0	.9	.8	64.1	59.4	7.4	13.0	5.4
1981 I	1.4	1.9	1.3	1.2	64.6	59.9	7.3	13.1	5.2
II	1.1	1.5	.8	.6	64.8	60.1	7.1	12.7	5.2
III	.2	-1.8	.1	.5	64.8	59.9	7.5	12.9	5.6
IV			-.9	.1	64.6	59.2	8.4	14.5	6.3
1980 DEC	.7	1.0	.2	.2	64.2	59.4	7.4	13.0	5.3
1981 JAN	.4	.3	.5	.5	64.4	59.7	7.3	13.0	5.3
FEB	.6	1.5	.8	.7	64.7	60.1	7.2	12.9	5.1
MAR	.2	.1	-.1	.1	64.7	60.0	7.4	13.4	5.2
APR	.3	.7	.3	.0	64.6	60.1	7.0	12.5	5.1
MAY	.6	.1	.2	.4	64.8	60.1	7.1	12.7	5.1
JUN	.1	.3	.2	.4	64.9	60.2	7.3	12.8	5.3
JUL	-.3	-1.7	-.1	-.2	64.7	60.0	7.2	12.3	5.4
AUG	-.1	-.6	-.3	.2	64.7	60.1	7.0	12.1	5.3
SEP	.8	.2	-.6	.7	65.1	59.7	8.2	14.2	6.1
OCT			-.2	-.1	64.9	59.5	8.3	14.1	6.3
NOV			-.4	-.4	64.5	59.2	8.2	14.7	6.0
DEC			-.5	-.1	64.4	58.8	8.6	14.8	6.5

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	109.3	177.5
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.9	202.0
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.4	223.9
1981				83.42						
1980 I	2.2	2.5	2.1	85.89	4.9	1.5	1.8	2.2	106.9	215.3
II	2.8	2.8	2.7	85.48	1.1	1.1	3.3	2.7	106.2	221.3
III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.5	105.8	226.6
IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.3	106.4	232.2
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.6	106.8	235.4
II	3.1	2.3	3.4	83.43	2.2	5.1	3.9	2.9	107.2	242.3
III	3.0	2.5	3.1	82.53	2.1	1.5	2.0	1.7	105.8	251.2
IV				83.91						
1980 DEC	.6	1.1	.4	83.55	.2	.5	.2	1.0	106.4	235.5
1981 JAN	1.3	.5	1.5	83.98	1.9	1.3	1.2	1.6	106.7	235.3
FEB	1.0	1.7	.8	83.42	.2	.8	.3	1.4	106.4	235.6
MAR	1.3	.7	1.5	83.95	.7	.7	.7	.2	107.2	235.3
APR	.7	1.0	.7	83.98	.9	1.9	.7	.7	107.0	239.3
MAY	.9	-.5	1.3	83.27	.8	3.5	3.7	2.7	107.2	242.6
JUN	1.5	1.8	1.5	83.06	.9	.4	.3	-.5	107.4	244.9
JUL	.9	1.3	.7	82.55	.7	.7	.3	.2	106.2	248.0
AUG	.7	.3	.9	81.77	.6	-.3	.2	1.1	105.3	248.2
SEP	.7	-.2	1.0	83.28	.3	-1.1	.3	.6	106.0	257.5
OCT	1.0	-.1	1.3	83.14	.7	-.3	.5		105.6	258.5
NOV	.9	-.2	1.2	84.22	-.1					
DEC				84.38						

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007, INDUSTRY PRICE INDEXES, CATALOGUE 62-011, GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, THE LABOUR FORCE, CATALOGUE 71-001, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS, INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1976	5.7	5.8	5.5	9.9	12.2	9.4	6.5	3.1	1.1	9.5
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1
1978	5.0	4.5	10.6	7.1	9.5	6.3	9.6	8.6	13.3	6.3
1979	8.3	11.0	10.1	8.5	12.1	9.5	11.0	19.2	14.9	10.4
1980	8.6	11.2	12.2	9.4	10.0	7.8	11.7	15.9	15.6	10.6
1979 IV	1.5	3.0	2.6	2.2	2.7	2.3	2.9	3.9	4.2	2.6
1980 I	1.7	2.7	2.9	2.0	1.8	1.4	4.2	6.3	5.2	2.7
II	2.8	2.5	2.6	2.4	1.9	1.7	2.3	-.1	1.5	2.6
III	3.0	2.1	4.4	2.7	2.6	2.0	1.5	2.5	2.7	2.2
IV	1.1	1.3	4.4	2.3	4.1	2.8	2.5	2.1	2.1	2.0
1981 I	1.7	1.4	3.4	2.6	4.3	2.5	3.2	5.2	4.8	2.7
II	2.5	2.8	3.1	2.5	3.1	2.8	2.6	-2.0	2.1	1.9
III	2.9	1.2	4.0	2.0	3.9	2.7	2.2	2.0	2.8	2.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1976	15.4	11.9	2.3	8.0	7.5	.5	1388	112.1
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4150	108.2
1980	15.7	-1.5	17.3	10.0	-5.8	16.7	7810	108.9
1979 IV	4.4	.7	3.6	1.7	-2.3	4.1	1720	108.6
1980 I	4.9	-3.5	8.6	2.6	-3.3	6.0	1632	111.2
II	-1.7	-1.1	-.6	.4	-1.0	1.3	1101	109.0
III	4.3	2.0	2.3	-.2	-3.4	3.3	2290	107.9
IV	4.7	3.3	1.1	6.1	4.4	1.6	2787	107.4
1981 I	1.2	-6.1	7.0	5.1	-.2	5.3	1641	109.2
II	6.0	10.0	-3.6	8.3	6.3	1.9	1273	103.3
III	-2.8	-4.5	1.8	-.1	-2.4	2.4	847	102.7
1980 NOV	2.2	1.3	1.2	-2.3	-.9	-1.5	1166	109.3
DEC	-3.8	-6.3	2.6	1.4	-3.7	5.3	770	106.5
1981 JAN	7.2	.9	5.8	4.3	.4	3.9	696	108.5
FEB	-4.5	-6.0	1.3	1.3	3.4	-2.0	439	112.1
MAR	-2.6	2.8	-5.5	-.8	-.1	-.7	506	106.8
APR	6.4	5.6	.3	9.4	7.3	1.9	61	105.1
MAY	-.8	.7	-.6	-4.5	-7.1	2.8	558	101.7
JUN	10.7	12.1	-.6	6.5	8.7	-2.0	654	103.1
JUL	-8.0	-11.4	2.3	-2.5	-3.7	1.3	354	104.2
AUG	-.9	-1.4	1.8	-3.3	-8.2	5.3	419	100.7
SEP	-.8	2.5	-3.2	6.3	12.5	-5.5	74	103.2
OCT	-1.1	-1.3	.1	-10.8	-10.1	-.8	758	104.1
NOV	5.9			-2.2			1123	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

- (1) SEE GLOSSARY OF TERMS.
(2) NOT SEASONALLY ADJUSTED.
(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.
(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1979 IV	1720	-256	-1393	96	-2529	191	13	169	-809	-640
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1981 I	1641	-274	-1652	49	-3415	278	12	386	-1774	-1388
II	1273	-286	-1760	114	-3737	283	13	361	-2464	-2103
III	847	-261	-1875	0	-3958	249	27	463	-3111	-2648

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1976	-300	-590	8571	79	8007	-941	69	-3712	0	522
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4854	25	3081	2771	1237	-2682	0	-3299
1979	675	-2350	3906	-582	2099	4107	6752	-2268	219	1908
1980	585	-2780	5421	-114	1305	1406	1113	-2011	217	-1280
1979 IV	715	-1010	298	-288	-788	2033	2780	-1230	0	-518
1980 I	250	-445	1470	-13	970	-706	-316	226	217	-428
II	215	-660	1708	162	1035	96	684	221	0	673
III	340	-475	1314	-27	562	-254	-404	-1566	0	-532
IV	-220	-1200	929	-236	-1262	2270	1149	-892	0	-993
1981 I	205	-1305	1054	-251	-508	5912	6118	-3335	210	400
II	-3405	-840	1716	-323	-3289	8088	6777	-1852	0	-640
III	-455	-1470	2818	505	2475	2119	-1135	-800	0	-745

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

MONEY SUPPLY					CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)							
1976	8.1	12.6	18.4	10.04	3.87	9.17	11.78	9.18	1035.2	982.3
1977	8.4	14.0	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.1	10.7	13.6	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.2	15.8	19.4	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.4	18.1	14.4	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1979 IV	-.2	4.7	3.7	14.92	.19	14.18	13.85	11.14	1697.4	825.6
1980 I	2.1	5.1	4.5	15.25	-1.35	14.38	13.82	12.83	2006.0	841.6
II	-.4	3.4	2.2	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.3	3.3	2.5	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	4.2	3.8	1.2	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	-.3	2.4	4.8	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.6	3.7	-.3	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-1.9	3.9	5.8	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
1980 NOV	2.4	1.3	.4	13.75	-3.82	13.50	15.00	13.01	2402.2	993.3
DEC	-.9	1.0	1.2	18.25	.53	17.75	15.60	12.67	2268.7	964.0
1981 JAN	-1.3	.0	3.0	18.25	.05	17.25	15.17	12.96	2226.7	947.3
FEB	.4	1.3	2.3	18.25	1.66	17.15	15.27	13.38	2179.5	974.6
MAR	1.5	1.5	-2.0	17.75	3.01	17.00	15.75	13.48	2333.1	1003.9
APR	1.8	1.7	.2	18.25	1.35	17.50	16.45	15.07	2306.4	997.8
MAY	-.7	.5	-1.0	19.50	1.14	19.00	17.82	14.96	2371.2	991.8
JUN	-2.7	.6	2.2	20.00	2.32	19.20	18.55	15.03	2361.1	976.9
JUL	3.5	2.3	2.6	21.00	3.04	21.25	18.90	17.07	2253.9	952.3
AUG	-3.3	.8	2.4	22.75	4.04	22.20	21.30	16.77	2176.7	881.5
SEP	-3.2	1.3	1.1	21.25	3.02	19.60	21.46	17.66	1883.4	850.0
OCT	-1.7	.7	.2	20.00	3.38	18.80	20.54	16.66	1842.6	852.6
NOV	2.8	4.2	4.2	17.25	3.84	15.40	18.80	14.32	2012.1	889.0

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA					
1979	APR	150.27	147.4	- .10	38.97	90.4	12112.6
	MAY	150.13	149.9	- .09	38.96	90.7	12070.2
	JUN	149.89	148.9	- .16	38.95	90.7	12057.0
	JUL	149.47	147.8	- .28	38.93	90.9	12058.5
	AUG	149.13	148.7	- .23	38.91	92.1	12071.1
	SEP	148.57	146.5	- .37	38.88	91.8	12079.2
	OCT	147.61	143.9	- .65	38.82	91.2	12068.5
	NOV	146.36	142.5	- .85	38.77	90.5	12031.8
	DEC	144.96	141.4	- .96	38.67	90.4	11960.9
1980	JAN	144.04	144.2	- .64	38.64	89.2	11904.0
	FEB	143.31	142.6	- .51	38.61	87.3	11859.1
	MAR	142.28	138.9	- .72	38.61	84.7	11821.4
	APR	140.46	133.2	-1.28	38.58	81.0	11780.5
	MAY	138.05	130.4	-1.72	38.55	75.3	11714.6
	JUN	135.42	129.0	-1.91	38.50	71.4	11604.6
	JUL	133.42	123.0	-1.47	38.42	68.8	11516.5
	AUG	132.27	133.6	- .86	38.35	67.8	11452.7
	SEP	132.25	137.1	- .02	38.35	68.9	11440.8
	OCT	133.05	138.3	.61	38.39	71.2	11451.5
	NOV	134.55	140.7	1.13	38.45	73.6	11497.4
	DEC	136.05	139.2	1.12	38.50	75.7	11534.2
1981	JAN	137.19	138.0	.84	38.58	78.4	11521.8
	FEB	138.00	138.2	.59	38.65	82.7	11472.9
	MAR	138.77	140.2	.56	38.68	87.2	11412.4
	APR	139.66	142.1	.64	38.71	92.8	11369.1
	MAY	140.24	140.1	.41	38.77	96.2	11318.1
	JUN	140.34	138.5	.07	38.82	97.7	11206.9
	JUL	139.96	137.1	- .27	38.86	96.5	11113.3
	AUG	138.42	130.1	-1.10	38.83	91.7	10983.1
	SEP	135.77	125.5	-1.91	38.71	85.9	10793.5
	OCT	132.15	120.3	-2.67	38.59	77.2	10558.3

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

NEW ORDERS DURABLE GOODS \$ 1971		TRADE- FURNITURE AND APPLIANCE SALES \$ 1971		NEW MOTOR VEHICLE SALES \$ 1971		RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING		INDEX OF STOCK PRICES (2)		PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING	
1979	APR	3189.7	104951	574278	1.75			1241.6		.82	
	MAY	3193.4	104122	579393	1.74			1260.4		.83	
	JUN	3181.3	102901	586105	1.73			1278.0		.81	
	JUL	3167.5	101398	600929	1.72			1288.2		.76	
	AUG	3164.5	100424	605974	1.72			1304.6		.68	
	SEP	3126.1	99446	611471	1.71			1321.4		.60	
	OCT	3094.9	98761	611088	1.70			1313.7		.52	
	NOV	3071.5	98103	606315	1.68			1298.5		.46	
	DEC	3056.1	97387	600129	1.66			1294.3		.41	
1980	JAN	3028.3	97401	591544	1.64			1317.3		.37	
	FEB	3010.1	97307	584760	1.62			1349.6		.35	
	MAR	2983.8	96902	577088	1.60			1360.0		.33	
	APR	2926.7	95861	565707	1.58			1355.8		.30	
	MAY	2846.6	95260	543999	1.55			1358.2		.26	
	JUN	2756.3	95091	523916	1.52			1364.3		.20	
	JUL	2717.7	95489	512621	1.50			1388.7		.12	
	AUG	2705.4	95574	513922	1.49			1432.4		.04	
	SEP	2726.7	96051	517945	1.49			1493.1		-.03	
	OCT	2767.2	96835	520842	1.49			1558.2		-.08	
	NOV	2815.7	98035	524475	1.51			1632.0		-.10	
	DEC	2842.6	99205	525844	1.53			1691.1		-.10	
1981	JAN	2842.8	101895	525773	1.55			1722.9		-.08	
	FEB	2866.5	104163	523288	1.56			1732.9		-.06	
	MAR	2895.7	105314	524882	1.57			1750.1		-.03	
	APR	2936.8	105797	528527	1.59			1763.9		.01	
	MAY	2970.1	106302	528219	1.60			1767.2		.04	
	JUN	3012.3	108164	523822	1.61			1756.2		.07	
	JUL	3080.6	107717	513562	1.62			1730.9		.11	
	AUG	3052.5	105139	501779	1.61			1688.5		.14	
	SEP	3022.7	101457	493780	1.59			1633.2		.14	
	OCT	2963.2	97729	473895	1.57			1570.9		.11	

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUF- ACTURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1976	10.7	3.2	14.1	32.4	5.6	21.8	2.6	5.7	11.2	6.8
1977	5.9	3.5	14.5	27.8	4.9	5.8	2.5	6.5	4.9	6.8
1978	5.8	4.2	12.1	2.0	4.7	2.0	3.4	7.7	9.8	9.1
1979	4.4	2.7	13.4	-14.2	2.9	-10.1	1.9	11.3	26.9	12.7
1980	-3.6	.3	6.9	-24.0	.5	-20.1	-.5	13.5	1.7	15.3
1979 IV	-.1	.3	1.5	-11.5	.9	-12.9	-.1	3.4	3.2	15.1
1980 I	.1	.1	3.8	-22.3	.2	6.3	.1	3.9	3.7	16.4
II	-5.4	-.7	-4.9	-14.5	-2.6	-30.9	-1.5	3.1	-11.3	16.3
III	-1.5	.0	4.4	31.7	1.3	17.8	.7	1.9	2.4	11.6
IV	4.5	.2	6.3	10.4	1.7	3.1	.5	3.1	4.1	16.7
1981 I	2.0	.8	1.8	-9.4	1.4	12.1	.5	2.6	-4.2	19.2
II	.5	.9	2.1	-15.4	-.5	-24.8	.1	1.8	.0	18.9
III	.4	-.1	.5	-17.6	1.0	24.6	.4	2.9	-.9	20.3
1980 OCT	1.5	.0	2.6	2.5	1.4	9.7	.4	1.0	.8	13.8
NOV	1.8	.1	.8	2.0	.6	-1.5	.2	1.1	1.3	16.1
DEC	.8	-.1	.8	-1.0	.4	-6.0	.0	1.0	-2.1	20.3
1981 JAN	.7	.4	.5	8.1	.9	11.1	.2	.7	-2.3	20.2
FEB	.3	.2	.6	-26.8	.0	7.1	.3	1.0	-2.5	19.4
MAR	.2	.5	.2	6.7	.1	2.7	.0	.6	2.0	18.0
APR	-.1	.6	1.0	2.7	-.6	-24.7	.1	.4	1.1	17.2
MAY	.5	.3	.0	-13.1	-.2	-1.7	-.1	.7	-1.2	19.6
JUN	.1	-.8	2.4	-10.3	.4	-8.8	.0	.7	-2.1	20.0
JUL	.7	.6	-.7	.8	.3	13.5	.3	1.2	.8	20.4
AUG	-.2	.0	-.5	-10.1	1.1	39.0	.3	.8	1.3	20.5
SEP	-1.2	-.7	-.2	-2.2	-.8	-18.3	-.3	1.2	-2.0	20.1
OCT	-1.5	-.1		-6.8		-22.4			-2.0	18.5

 SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NA, 1978.
 (1) NOT PERCENTAGE CHANGE.

JAN 8, 1982

TABLE 14

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 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEK MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	LAYOFF RATE (INVERTED) (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1979 APR	142.60	140.3	-.25	-2.03	40.37	132.4	99.52	131.4	1.09	39.24
MAY	142.24	141.4	-.26	.78	40.26	131.9	99.76	130.9	1.07	39.09
JUN	141.93	141.6	-.21	.14	40.19	131.5	100.16	130.8	1.03	38.85
JUL	141.66	141.2	-.19	-.28	40.17	131.3	100.73	129.8	1.00	38.45
AUG	141.29	140.1	-.26	-.78	40.15	131.0	101.96	129.1	.94	38.00
SEP	140.91	140.1	-.27	.00	40.15	131.1	103.58	129.1	.89	37.58
OCT	140.27	137.8	-.45	-1.64	40.15	131.2	104.64	127.8	.85	37.18
NOV	139.27	135.6	-.71	-1.60	40.12	131.3	105.13	123.7	.82	36.73
DEC	138.14	135.2	-.81	-.29	40.09	131.7	105.78	118.3	.79	36.27
1980 JAN	137.01	134.7	-.82	-.37	40.08	131.9	106.84	113.4	.77	36.05
FEB	135.96	134.1	-.77	-.45	40.06	131.7	108.60	108.3	.75	36.03
MAR	134.74	131.5	-.89	-1.94	40.00	130.8	109.11	101.5	.74	35.74
APR	132.88	126.2	-1.38	-4.03	39.93	128.9	108.58	92.9	.68	34.96
MAY	130.47	123.0	-1.82	-2.54	39.84	126.3	108.15	84.7	.60	33.87
JUN	128.17	123.9	-1.76	.73	39.71	123.2	108.76	80.4	.52	32.72
JUL	126.81	128.1	-1.06	3.39	39.57	120.3	110.61	80.5	.49	32.02
AUG	126.54	130.7	-.21	2.03	39.48	118.3	113.42	84.4	.48	31.70
SEP	127.44	134.4	.71	2.83	39.44	117.4	116.83	91.9	.50	31.88
OCT	128.98	135.0	1.21	.45	39.45	117.2	120.62	98.5	.54	32.50
NOV	130.89	136.5	1.48	1.11	39.51	117.3	124.87	104.0	.59	33.25
DEC	132.74	136.3	1.41	-.15	39.59	118.0	128.51	106.8	.65	33.92
1981 JAN	134.15	135.2	1.06	-.81	39.71	118.3	131.24	107.3	.70	34.29
FEB	135.11	135.1	.71	-.07	39.79	118.4	132.46	105.8	.73	34.68
MAR	135.88	136.7	.57	1.18	39.85	118.4	133.27	103.2	.76	34.94
APR	136.55	137.5	.49	.59	39.94	118.3	133.90	100.7	.79	35.17
MAY	136.78	135.3	.16	-1.60	40.03	117.9	133.98	98.4	.81	35.35
JUN	136.55	134.1	-.17	-.89	40.10	117.2	133.80	94.2	.82	35.51
JUL	136.10	134.2	-.33	-.07	40.13	116.3	133.06	89.1	.84	35.63
AUG	135.43	133.1	-.49	-.82	40.12	115.0	132.17	83.5	.84	35.50
SEP	134.35	130.3	-.80	-2.10	40.01	129.78	127.04	78.2	.81	35.22
OCT	132.89	128.2	-1.09	-1.61	39.88	127.04	127.04	72.4	.74	34.58
NOV	131.35	127.8	-1.16	-.31	39.72		124.88	67.2	.66	33.66
DEC							123.52			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) LAYOFF RATE PER 100 EMPLOYEES IN MANUFACTURING.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1979 APR	16.04	859.0	20.88	1.49	1.00	73	145.35	144.1	.16	-1.71
MAY	15.83	857.6	20.81	1.68	1.01	75	145.52	145.6	.12	1.04
JUN	15.56	856.2	20.12	1.87	1.02	75	145.55	145.0	.02	-.41
JUL	15.32	854.6	18.96	2.04	1.05	73	145.55	145.4	.00	.28
AUG	14.97	852.9	17.35	2.13	1.07	70	145.48	145.0	-.05	-.28
SEP	14.66	850.9	14.82	2.11	1.06	65	145.35	144.9	-.08	-.07
OCT	14.35	848.1	10.88	2.08	1.04	60	145.25	145.1	-.07	.14
NOV	14.46	844.4	5.99	2.11	.99	56	145.15	145.0	-.07	-.07
DEC	14.72	840.0	.92	2.18	.91	52	145.10	145.2	-.03	.14
1980 JAN	14.96	835.3	-3.96	2.24	.81	50	145.21	146.1	.07	.62
FEB	14.88	830.5	-8.44	2.31	.75	47	145.27	145.2	.04	-.62
MAR	14.75	825.4	-11.63	2.30	.74	45	145.07	143.5	-.14	-1.17
APR	14.45	819.4	-12.90	2.11	.74	43	144.33	140.5	-.50	-2.09
MAY	13.93	813.8	-12.85	1.72	.72	41	143.05	138.0	-.89	-1.78
JUN	13.55	809.5	-12.85	1.25	.68	38	141.45	136.7	-1.12	-.94
JUL	13.50	808.2	-13.49	.86	.64	35	139.85	136.5	-1.13	-.15
AUG	13.49	809.3	-14.06	.66	.64	33	138.48	136.7	-.97	.15
SEP	13.51	811.3	-13.61	.71	.68	33	137.63	138.1	-.61	1.02
OCT	13.43	813.0	-11.91	.95	.73	34	137.41	139.7	-.16	1.16
NOV	13.62	814.0	-9.38	1.27	.78	37	137.74	140.8	.24	.79
DEC	13.96	813.6	-6.92	1.60	.84	39	138.41	141.3	.49	.36
1981 JAN	14.21	812.3	-5.59	1.86	.90	42	139.28	142.0	.63	.50
FEB	14.09	810.5	-5.32	2.18	.97	44	140.23	142.5	.68	.35
MAR	14.06	809.6	-5.28	2.56	1.02	47	141.07	142.4	.60	-.07
APR	14.02	810.0	-4.70	2.86	1.01	50	141.72	142.2	.46	-.14
MAY	13.93	810.7	-3.43	2.91	.96	51	142.16	142.2	.31	.00
JUN	13.91	811.2	-1.41	2.67	.90	52	142.47	142.5	.21	.21
JUL	13.91	810.8	1.42	2.27	.85	52	142.66	142.6	.14	.07
AUG	13.92	810.1	4.37	1.76	.82	51	142.77	142.6	.07	.00
SEP	13.88	808.7	6.69	1.23	.83	49	142.73	142.0	-.03	-.42
OCT	13.67	807.3	8.00	.76	.84	47	142.34	140.0	-.27	-1.41
NOV	13.52	807.2		.36	.85	44	141.58	138.4	-.53	-1.14

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	107922	19985	-1719	11175	3317	8438	-2064	148507	21520	191031
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129848	25614	-2843	15771	3585	9644	-4577	178576	25854	230353
1979	145091	34884	-3064	19143	3983	10503	-6718	205370	27925	261961
1980	162373	37172	-3411	21782	3969	11438	-6841	228145	29191	289859
1979 IV	151424	37808	-3392	21112	4268	10844	-6688	216948	28112	275260
1980 I	155876	37932	-3440	21068	3604	11012	-7056	220560	28684	280224
II	159352	36184	-3700	21116	3348	11204	-5440	223748	28748	284368
III	163780	36748	-3684	22000	4168	11452	-7120	229028	28856	291052
IV	170484	37824	-2820	22944	4756	12084	-7748	239244	30476	303792
1981 I	175596	38716	-4400	23732	4828	12344	-7796	244692	35400	315100
II	182808	37564	-3924	25200	4580	12708	-8732	252080	37668	325604
III	187172	31620	-4876	28868	3836	12940	-6712	254792	39568	330780

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	15.7	1.6	-6.3	29.0	-15.9	10.0	874	14.4	22.4	15.5
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.4	35.8	20.0	26.6	5.8	-1158	10.9	8.1	10.3
1979	11.7	36.2	7.8	21.4	11.1	8.9	-2141	15.0	8.0	13.7
1980	11.9	6.6	11.3	13.8	-4	8.9	-123	11.1	4.5	10.6
1979 IV	2.7	1.6	8.0	10.4	23.9	1.8	184	3.6	-3	3.2
1980 I	2.9	.3	1.4	.2	-15.6	1.5	-368	1.7	2.0	1.8
II	2.2	-4.6	7.6	.2	-7.1	1.7	1616	1.4	.2	1.5
III	2.8	1.6	-4	4.2	24.5	2.2	-1680	2.4	.4	2.4
IV	4.1	2.9	-23.5	4.3	14.1	5.5	-628	4.5	5.6	4.4
1981 I	3.0	2.4	56.0	3.4	1.5	2.2	-48	2.3	16.2	3.7
II	4.1	-3.0	-10.8	6.2	-5.1	2.9	-936	3.0	6.4	3.3
III	2.4	-15.8	24.3	14.6	-16.2	1.8	2020	1.1	5.0	1.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1976	110886	38325	12321	12105	14151	1049	473	45601	-49973	191031
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135271	47676	13552	14590	17008	-66	369	62985	-67970	230353
1979	150617	51979	14085	18127	20986	3988	117	77087	-82671	261961
1980	168146	57913	13843	21937	24730	-770	-491	90258	-93443	289859
1979 IV	155624	53404	14292	19980	22644	5004	132	83636	-86872	275260
1980 I	160536	54828	14572	21244	23660	2636	-16	87276	-92356	280224
II	163956	57096	12928	21288	23992	4084	-736	86416	-92532	284368
III	171124	58712	13332	22084	25116	-4620	-424	90888	-92664	291052
IV	176968	61016	14540	23132	26152	-5180	-788	96452	-96220	303792
1981 I	182636	62588	16092	24732	27584	2236	-452	94880	-101976	315100
II	188656	64712	17700	25796	28916	1084	452	100336	-110192	325604
III	192496	67748	15908	26916	27788	2740	1176	99372	-111816	330780

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	14.3	14.8	33.5	3.5	10.6	1560	232	12.7	9.6	15.5
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.4	9.9	5.8	8.3	12.4	-360	332	19.9	18.7	10.3
1979	11.3	9.0	3.9	24.2	23.4	4054	-252	22.4	21.6	13.7
1980	11.6	11.4	-1.7	21.0	17.8	-4758	-608	17.1	13.0	10.6
1979 IV	1.7	1.6	-.4	3.9	3.2	1480	444	4.1	1.3	3.2
1980 I	3.2	2.7	2.0	6.3	4.5	-2368	-148	4.4	6.3	1.8
II	2.1	4.1	-11.3	.2	1.4	1448	-720	-1.0	.2	1.5
III	4.4	2.8	3.1	3.7	4.7	-8704	312	5.2	.1	2.4
IV	3.4	3.9	9.1	4.7	4.1	-560	-364	6.1	3.8	4.4
1981 I	3.2	2.6	10.7	6.9	5.5	7416	336	-1.6	6.0	3.7
II	3.3	3.4	10.0	4.3	4.8	-1152	904	5.8	8.1	3.3
III	2.0	4.7	-10.1	4.3	-3.9	1656	724	-1.0	1.5	1.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1976	75251	21689	6564	7422	9551	743	223	26225	-32166	119249
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79550	22757	5947	7791	9743	126	106	30929	-34345	126281
1979	81136	22880	5513	8824	10831	1892	-20	31766	-36420	130115
1980	81955	22762	4926	9917	11434	-562	-200	32087	-35615	130160
1979 IV	80952	22784	5372	9440	11268	1820	92	32160	-35876	131504
1980 I	81608	22584	5380	9896	11296	572	72	31568	-36268	130332
II	81176	22704	4684	9752	11188	900	-476	31300	-35792	128988
III	82184	22776	4708	9916	11536	-2248	-224	32104	-34896	129192
IV	82852	22984	4932	10104	11716	-1472	-172	33376	-35504	132128
1981 I	83404	23160	5232	10536	11976	936	-4	31204	-35900	133380
II	83860	23204	5580	10696	12236	776	-40	33664	-37984	135268
III	83144	23216	4828	10860	11512	1616	328	32664	-37508	133960

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 IV	-.6	-.4	-3.0	1.5	.3	100	396	.2	-2.8	.6
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.7	.8	6.1	4.3	2.2	2408	168	-6.5	1.1	.9
II	.5	.2	6.7	1.5	2.2	-160	-36	7.9	5.8	1.4
III	-.9	.1	-13.5	1.5	-5.9	840	368	-3.0	-1.3	-1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1976	5.0	4.9	5.7	5.5	5.4	4.7	5.5	5.5	2.4
1977	2.9	2.9	2.6	1.9	1.8	3.5	3.2	3.2	1.7
1978	3.3	3.5	3.5	2.3	2.6	4.0	3.7	3.9	1.5
1979	3.7	4.0	5.3	3.5	4.5	3.8	4.3	4.8	.3
1980	.4	.3	-2.0	-1.6	-2.0	1.6	.3	.1	.8
1979 IV	-.1	-.2	-.8	-.4	-.7	.1	-.1	-.2	.0
1980 I	-.4	-.4	-.9	-.6	-.9	-.2	-.3	-.4	-.9
II	-.6	-.7	-2.5	-2.4	-2.7	.4	-1.1	-1.2	1.9
III	.2	.3	.0	-.3	-.2	.5	.1	.2	.5
IV	1.5	1.5	2.2	2.1	2.4	1.1	1.6	1.7	.8
1981 I	1.6	1.4	1.0	2.1	1.7	1.3	1.7	1.5	.8
II	1.2	1.2	2.6	2.2	2.5	.5	1.4	1.4	.2
III	-1.2	-1.2	-2.9	-2.8	-3.0	-.2	-1.6	-1.7	1.1
1980 OCT	.6	.6	.7	.9	.9	.5	.8	.8	.2
NOV	.6	.5	.4	.2	.3	.7	.5	.5	.6
DEC	.0	.1	.2	.5	.6	-.3	.1	.1	.0
1981 JAN	.8	.6	-.9	.3	-.2	1.1	.8	.5	.6
FEB	.6	.6	1.5	1.5	1.4	.1	.8	.8	-.4
MAR	.6	.6	1.8	1.4	1.4	.1	.7	.7	.2
APR	.1	.2	-.2	-.1	.0	.3	.3	.3	-.3
MAY	.4	.5	1.4	1.1	1.3	.1	.4	.4	.7
JUN	.3	.3	.5	.4	.5	.3	.3	.4	.1
JUL	-1.2	-1.2	-2.3	-2.1	-2.4	-.6	-1.5	-1.6	.8
AUG	-.6	-.6	-1.6	-1.6	-1.6	-.1	-.7	-.7	-.2
SEP	.1	.1	-1.3	-.8	-.9	.7	.1	.1	.2
OCT	-.6	-.6	-1.1	-1.2	-1.2	-.3	-.7	-.8	.3

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1976	6.8	5.6	10.9	2.0	5.9	4.9	7.0	3.6
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.6	4.8	11.9	-7.8	5.0	4.5	5.7	-2.1
1979	-10.1	1.4	1.2	9.8	4.7	3.4	6.0	1.2
1980	5.4	-3.7	-7.4	2.1	-3.1	-4.7	-1.4	-1.8
1979 IV	4.3	-1.4	16.4	-1.8	-.5	-.9	-.1	-.2
1980 I	3.5	5.6	-4.4	-1.2	-1.2	-1.5	-1.0	-1.8
II	2.2	-9.1	-15.0	1.7	-3.2	-5.0	-1.4	-2.4
III	-2.6	.5	-11.0	-2.2	-.2	.7	-1.1	-.6
IV	-1.5	4.7	13.1	-.6	2.6	3.8	1.3	2.5
1981 I	8.8	8.2	16.1	-.9	1.9	2.0	1.7	3.8
II	-1.0	-13.0	.5	-2.8	3.3	5.0	1.5	3.6
III	-.2	-27.1	-2.7	-4.9	-3.4	-5.3	-1.3	-.6
1980 OCT	1.1	4.5	6.0	-1.1	.8	1.1	.4	1.7
NOV	-.3	-2.2	5.3	5.0	-.1	.1	-.3	-.6
DEC	-1.6	3.2	8.5	-4.3	.8	.8	.7	2.1
1981 JAN	8.2	10.0	1.4	-.2	-.7	-1.4	.1	1.7
FEB	2.3	-3.7	5.6	1.3	2.1	2.8	1.3	1.4
MAR	.7	-1.5	8.7	-.6	2.0	2.9	1.1	-.2
APR	-1.2	.0	-2.1	-.2	-.3	-.1	-.5	1.2
MAY	-1.2	-20.0	-.1	-2.7	1.9	2.4	1.4	2.9
JUN	-.6	8.5	-13.3	-2.4	.8	1.7	-.1	.2
JUL	1.0	-25.8	4.6	-7.5	-2.2	-2.9	-1.4	-.3
AUG	-.8	-12.1	-1.8	9.7	-3.1	-5.3	-.6	-1.4
SEP	.5	34.7	11.4	-2.6	-1.3	-2.6	.0	-1.5
OCT	-.4	10.0	-11.4	-1.1	-1.0	-2.1	.0	-2.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1976	6.1	2.8	8.9	4.2	2.0	5.6	5.1	5.0	3.0
1977	5.5	4.1	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.3	3.4	4.1	3.4	4.8	2.5	5.2	3.9	2.5
1979	6.9	6.3	5.8	3.4	4.7	2.5	4.4	3.3	-4
1980	2.4	-5	2.5	.0	.9	-7	3.1	1.3	1.1
1979 IV	-.3	-.8	-1.5	-1.2	-1.0	-1.3	.5	.8	-.3
1980 I	-.8	-.3	1.7	.0	.5	-.5	.9	-1.6	.6
II	-.5	-1.4	-1.4	-1.1	-1.0	-1.1	.4	1.7	.8
III	1.2	-.4	3.1	.7	-1.1	2.0	.3	.4	.7
IV	1.7	1.3	2.6	1.6	2.1	1.2	.9	.9	.8
1981 I	.7	1.7	-2.6	1.4	.9	1.7	1.2	1.7	-.6
II	1.1	.4	2.2	.0	.5	-.3	.2	1.0	.4
III	-1.3	-3.7	2.5	-2.4	-2.8	-2.1	.8	1.1	1.4
1980 OCT	.6	.4	1.2	.8	2.0	.0	.6	.5	-.2
NOV	.7	1.3	.2	1.9	3.3	.9	.1	.1	1.0
DEC	.1	-.9	.5	-1.9	-4.1	-.3	.5	.1	.3
1981 JAN	.1	1.2	-2.4	2.5	3.3	1.8	.7	1.1	-.5
FEB	.1	.9	-2.3	-.3	-.3	-.3	.6	.6	-1.1
MAR	.6	.1	2.7	-.7	-1.4	-.1	.6	.2	.3
APR	.2	-.3	-.1	1.2	1.7	.8	-.1	.4	-.8
MAY	.5	.1	1.7	-.9	.5	-1.9	-.2	.1	1.8
JUN	.4	.7	.3	-.1	-1.4	.8	.2	.3	.5
JUL	-2.7	-3.4	1.6	-1.2	-1.3	-1.1	.2	.7	.5
AUG	.5	-2.3	.2	-.7	.1	-1.4	.4	-.1	-.5
SEP	2.0	2.5	-.2	-.9	-2.3	.2	.7	.5	.6
OCT	-.9	-.4	-1.6	-.5	-.2	-.8	-.5	.1	.5

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	62164	30823	31341	61185	29815	31370	6548	5743	805
1977	64112	31867	32246	64860	32562	32298	7296	6438	858
1978	69975	35168	34808	71300	36336	34964	8620	7606	1014
1979	72752	36468	36283	73589	37369	36220	9458	8507	951
1980	69686	34267	35419	69304	33874	35431	9076	8113	962
1979 IV	17915	8913	9002	18135	9192	8943	9458	8507	951
1980 I	17748	8809	8940	17725	8816	8909	9435	8514	920
II	16910	8193	8717	16450	7769	8681	8975	8090	884
III	17280	8483	8797	17386	8578	8808	9080	8185	895
IV	17747	8783	8965	17743	8711	9032	9076	8113	962
1981 I	17715	8796	8919	17599	8716	8883	8959	8033	926
II	18457	9359	9098	18298	9218	9080	8800	7892	909
III	17883	8890	8993	17819	8843	8976	8737	7845	892
1980 OCT	5884	2925	2959	5908	2952	2956	9104	8212	892
NOV	5911	2947	2964	5943	2950	2994	9136	8214	923
DEC	5952	2910	3042	5891	2809	3082	9076	8113	962
1981 JAN	5759	2817	2943	5633	2720	2912	8949	8017	932
FEB	5918	2953	2965	5992	3012	2980	9022	8075	947
MAR	6038	3026	3012	5975	2984	2991	8959	8033	926
APR	6128	3087	3041	6103	3073	3030	8934	8019	915
MAY	6144	3115	3028	6025	3005	3020	8815	7909	906
JUN	6185	3157	3028	6170	3140	3031	8800	7892	909
JUL	6177	3131	3046	6219	3187	3032	8843	7948	895
AUG	5927	2964	2963	5745	2790	2955	8661	7774	887
SEP	5779	2795	2984	5855	2866	2989	8737	7845	892
OCT	5763	2786	2977	5666	2710	2957	8640	7769	872

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4.6	4.1	5.2	5.6	5.4	5.7	-13.0	-14.9	3.8
1977	3.1	3.4	2.9	6.0	9.2	3.0	11.4	12.1	6.5
1978	9.1	10.4	7.9	9.9	11.6	8.3	18.2	18.1	18.2
1979	4.0	3.7	4.2	3.2	2.8	3.6	9.7	11.8	-6.2
1980	-4.2	-6.0	-2.4	-5.8	-9.4	-2.2	-4.0	-4.6	1.2
1979 IV	-2.6	-3.6	-1.7	-1.2	-.3	-2.0	2.4	3.4	-5.9
1980 I	-.9	-1.2	-.7	-2.3	-4.1	-.4	-.2	.1	-3.2
II	-4.7	-7.0	-2.5	-7.2	-11.9	-2.6	-4.9	-5.0	-3.9
III	2.2	3.5	.9	5.7	10.4	1.5	1.2	1.2	1.2
IV	2.7	3.5	1.9	2.1	1.5	2.5	-.1	-.9	7.5
1981 I	-.2	.2	-.5	-.8	.1	-1.7	-1.3	-1.0	-3.8
II	4.2	6.4	2.0	4.0	5.8	2.2	-1.8	-1.8	-1.9
III	-3.1	-5.0	-1.2	-2.6	-4.1	-1.2	-.7	-.6	-1.9
1980 OCT	.1	-.1	.3	.1	.3	-.1	.3	.3	-.3
NOV	.5	.8	.1	.6	-.1	1.3	.4	.0	3.4
DEC	.7	-1.3	2.7	-.9	-4.8	2.9	-.7	-1.2	4.3
1981 JAN	-3.2	-3.2	-3.3	-4.4	-3.2	-5.5	-1.4	-1.2	-3.1
FEB	2.8	4.9	.8	6.4	10.7	2.3	.8	.7	1.6
MAR	2.0	2.5	1.6	-.3	-.9	.4	-.7	-.5	-2.2
APR	1.5	2.0	1.0	2.1	3.0	1.3	-.3	-.2	-1.2
MAY	.2	.9	-.4	-1.3	-2.2	-.3	-1.3	-1.4	-.9
JUN	.7	1.3	.0	2.4	4.5	.4	-.2	-.2	.3
JUL	-.1	-.8	.6	.8	1.5	.0	.5	.7	-1.5
AUG	-4.0	-5.3	-2.7	-7.6	-12.5	-2.5	-2.1	-2.2	-.9
SEP	-2.5	-5.7	.7	1.9	2.7	1.1	.9	.9	.6
OCT	-.3	-.3	-.2	-3.2	-5.5	-1.1	-1.1	-1.0	-2.2

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	10660	5537	5122	2.05	2.16	1.94
1977	10783	5615	5168	2.01	2.08	1.93
1978	10866	5863	5004	1.85	1.95	1.76
1979	11731	6547	5184	1.87	2.06	1.68
1980	11515	6387	5127	2.02	2.30	1.76
1979 IV	11731	6547	5184	1.95	2.18	1.73
1980 I	11740	6528	5212	1.98	2.21	1.74
II	11872	6635	5236	2.11	2.43	1.81
III	11655	6545	5110	2.04	2.33	1.77
IV	11515	6387	5127	1.95	2.20	1.71
1981 I	11776	6564	5212	1.98	2.22	1.75
II	11934	6715	5219	1.93	2.13	1.72
III	12142	6856	5286	2.02	2.30	1.75
1980 OCT	11652	6519	5133	1.98	2.23	1.73
NOV	11519	6448	5071	1.95	2.19	1.71
DEC	11515	6387	5127	1.93	2.19	1.69
1981 JAN	11643	6459	5184	2.02	2.29	1.76
FEB	11687	6488	5220	1.97	2.19	1.76
MAR	11776	6564	5212	1.95	2.17	1.73
APR	11825	6613	5213	1.93	2.14	1.71
MAY	11866	6622	5244	1.93	2.13	1.73
JUN	11934	6715	5219	1.93	2.13	1.72
JUL	11955	6732	5223	1.94	2.15	1.71
AUG	12071	6814	5258	2.04	2.30	1.77
SEP	12142	6856	5286	2.10	2.45	1.77
OCT	12266	6973	5293	2.13	2.50	1.78

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4295	2156	2139	2438	1570	868	3927	1811	2116
1977	4241	2144	2098	2536	1660	876	4006	1812	2195
1978	4398	2309	2089	2686	1798	888	3783	1756	2026
1979	4750	2543	2207	2947	2105	842	4033	1899	2135
1980	4660	2470	2190	2917	2088	829	3938	1829	2108
1979 IV	4750	2543	2207	2947	2105	842	4033	1899	2135
1980 I	4743	2519	2223	2935	2095	841	4062	1914	2148
II	4753	2533	2220	2947	2117	830	4171	1985	2186
III	4663	2508	2155	2910	2091	819	4082	1946	2136
IV	4660	2470	2190	2917	2088	829	3938	1829	2108
1981 I	4810	2620	2190	2954	2119	835	4013	1825	2188
II	4836	2654	2181	3059	2214	845	4039	1847	2192
III	4931	2735	2196	3065	2212	853	4146	1909	2237
1980 OCT	4697	2503	2194	2924	2103	821	4032	1914	2118
NOV	4667	2505	2162	2911	2082	829	3941	1861	2080
DEC	4660	2470	2190	2917	2088	829	3938	1829	2108
1981 JAN	4725	2509	2217	2951	2121	830	3965	1828	2137
FEB	4730	2516	2214	2989	2151	838	3968	1801	2167
MAR	4810	2620	2190	2954	2119	835	4013	1825	2188
APR	4819	2638	2181	3000	2157	843	4007	1819	2188
MAY	4836	2645	2191	2991	2149	842	4039	1847	2201
JUN	4836	2654	2181	3059	2214	845	4039	1847	2192
JUL	4850	2676	2174	3035	2187	848	4070	1869	2201
AUG	4934	2736	2198	3043	2201	842	4095	1877	2218
SEP	4931	2735	2196	3065	2212	853	4146	1909	2237
OCT	4984	2768	2216	3089	2238	851	4193	1967	2226

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	-181	-186	5	63	86	-23	335	156	179
1977	-54	-13	-41	98	90	8	80	1	79
1978	156	165	-9	151	138	13	-224	-56	-168
1979	353	234	119	261	307	-46	251	143	108
1980	-90	-73	-17	-31	-17	-14	-96	-69	-27
1979 IV	15	15	0	90	97	-6	113	56	57
1980 I	-8	-24	16	-12	-11	-2	29	16	13
II	11	14	-3	12	23	-11	109	70	38
III	-90	-25	-65	-37	-26	-11	-89	-39	-50
IV	-3	-38	35	7	-3	10	-145	-117	-28
1981 I	149	150	0	37	31	6	75	-4	79
II	26	35	-8	105	95	10	27	22	5
III	95	81	15	6	-2	8	107	62	45
1980 OCT	33	-5	39	14	12	2	-51	-33	-18
NOV	-30	2	-32	-13	-21	8	-91	-52	-38
DEC	-6	-35	28	5	6	0	-3	-32	29
1981 JAN	66	39	27	34	33	1	28	-1	29
FEB	4	7	-3	38	30	9	3	-27	30
MAR	79	104	-24	-35	-32	-4	45	25	20
APR	9	18	-9	46	37	9	-6	-7	1
MAY	17	7	10	-8	-8	-1	31	9	22
JUN	0	10	-10	67	65	3	1	19	-18
JUL	14	21	-7	-24	-27	3	30	22	9
AUG	84	60	24	8	14	-6	25	8	17
SEP	-3	-1	-2	22	11	11	52	33	19
OCT	53	33	20	24	26	-2	47	58	-11

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1976	83.5	85.8	81.2	82.2	70.7	81.3	80.9	93.8	80.8	81.5
1977	82.4	84.5	80.4	81.1	73.3	78.6	78.2	97.4	74.0	77.3
1978	84.3	87.3	81.4	91.2	75.4	79.9	83.7	96.0	73.9	75.0
1979	86.2	90.6	81.8	97.0	76.6	82.6	96.0	86.0	80.4	76.1
1980	81.0	87.3	74.8	94.6	77.9	79.8	89.8	66.8	77.1	73.7
1979 IV	85.3	90.6	80.0	99.0	78.9	84.3	100.0	76.3	80.2	76.5
1980 I	83.7	89.3	78.3	99.5	79.3	84.9	93.7	71.9	79.4	76.0
II	80.4	87.5	73.4	95.6	76.0	79.2	91.7	63.2	76.9	73.7
III	79.4	86.0	73.0	91.6	76.5	77.2	87.7	64.2	75.8	71.8
IV	80.5	86.3	74.7	91.6	79.8	77.8	86.1	67.8	76.2	73.3
1981 I	81.2	87.2	75.4	92.4	78.9	81.1	93.9	62.7	79.8	74.0
II	83.0	87.8	78.4	92.4	82.7	84.4	89.5	67.9	83.0	72.6
III	79.7	85.9	73.7	83.7	75.9	82.2	88.5	64.4	82.3	71.1

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL			
1976	16.1	4.9	16.1	9.8	-11.0	24.5	10.7
1977	1.5	1.5	-5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	-6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1979 IV	-6.1	-4.8	-13.5	.0	-8.9	-7.2	.3
1980 I	11.7	29.8	37.2	8.2	85.3	-3.5	12.4
II	-13.6	-16.6	-12.9	-3.8	-40.6	-10.4	-15.2
III	10.6	5.6	9.7	4.0	5.8	15.8	14.5
IV	15.8	25.6	71.9	17.8	-2.3	6.3	7.3
1981 I	8.4	-13.3	-31.5	-10.6	11.7	32.9	8.8
II	5.0	8.9	-14.8	24.8	-5.5	2.1	17.8
III	-14.8	1.1	15.9	-11.2	27.8	-27.4	-6.7
1980 OCT	7.5	13.0	49.7	12.8	-18.8	2.4	1.4
NOV	-1.7	-2.5	-34.1	2.1	32.5	-9	12.1
DEC	13.7	28.7	214.2	-5.4	-27.9	-1.6	-20.5
1981 JAN	-6.3	-28.9	-58.9	-10.5	10.6	24.0	18.9
FEB	8.9	11.8	-20.3	28.2	6.0	6.7	24.6
MAR	2.7	-8.5	51.0	-36.9	32.8	11.7	-32.1
APR	11.0	22.4	-11.9	71.4	-21.0	3.5	68.3
MAY	-15.8	-19.6	-29.7	-21.0	-1.7	-12.9	-28.7
JUN	3.2	15.2	.5	25.6	-1.9	-5.4	18.4
JUL	6.6	16.0	34.5	-1.9	66.1	-1.6	18.2
AUG	-19.8	-15.0	2.5	-17.5	-22.3	-24.9	-24.8
SEP	-13.9	-15.8	-10.8	-13.5	-26.0	-11.7	-15.1
OCT	.2	5.7	-20.3	13.1	15.8	-5.8	14.1

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (2)	MORTGAGE LOAN APPROVALS (2)		
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	MHA	CONVENTIONAL
MILLION DOLLARS										
1976	212.2	20.8	7.7	31.9	19.9	5.6	NA	6299	3788	2513
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	6987	4302	2685
1978	183.4	-7.4	-1.1	-11.2	-8.3	-3.9	10.5	5636	2313	3324
1979	151.1	-17.6	-1.0	-28.7	-22.1	-10.2	-5.1	4346	363	3983
1980	125.7	-16.9	-15.7	-17.9	-24.8	-19.8	-8.4	3287	114	3173
1979 IV	156.7	8.1	-3.1	19.9	-7.8	-.2	2.2	934	101	833
1980 I	131.1	-16.3	-16.8	-15.9	-6.9	-7.2	2.9	664	3	661
II	115.1	-12.3	-9.4	-14.6	-9.2	-9.0	-8.5	657	15	642
III	122.6	6.5	9.4	4.0	-6.3	-12.2	-4.9	988	32	956
IV	133.8	9.2	18.6	.2	-.2	-3.5	-8.3	978	64	914
1981 I	141.1	5.4	22.5	-13.6	-2.7	10.3	-3.5	730	7	723
II	180.9	28.2	2.4	69.1	9.9	2.6	-2.1	1066	20	1046
III	144.7	-20.0	-33.7	-6.9	1.9	-1.9	2.0	604	46	558
1980 NOV	132.6	-6.8	.3	-13.4	-.2	-1.9	-1.4	332	20	312
DEC	126.7	-4.4	5.2	-15.1	-3.1	2.2	-2.6	296	27	269
1981 JAN	128.5	1.4	13.4	-14.9	.4	12.2	-1.4	188	1	187
FEB	148.6	15.6	13.5	19.5	-.9	-9.0	-.4	231	2	229
MAR	146.2	-1.6	-12.3	16.9	-1.0	11.6	1.2	311	4	307
APR	203.3	39.1	17.5	67.0	5.8	-3.2	-2.6	368	5	363
MAY	168.5	-17.1	-11.1	-22.6	7.2	-5.2	-.7	384	6	378
JUN	170.8	1.4	-4.1	7.0	.1	16.6	1.1	314	9	305
JUL	142.8	-16.4	-24.6	-8.7	-1.3	-7.8	-2.9	246	12	234
AUG	139.6	-2.2	-6.1	.7	1.5	-8.8	2.9	169	15	154
SEP	151.7	8.7	-5.3	18.7	-.1	12.6	7.5	189	19	170
OCT	82.2	-45.8	-40.4	-48.9	-6.0	-12.9	8.0			
NOV	97.7	18.9	-17.9	43.5	-3.9	-.2	2.7			

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1976	10.6	2.7	9.6	11.7	10.8	5.4	-2.6	3.6	6.0	7.1
1977	8.7	11.9	8.7	7.7	9.1	2.0	4.9	3.9	1.3	.3
1978	11.1	9.7	10.6	10.6	11.7	3.0	.5	5.6	5.7	-1.9
1979	11.7	14.8	12.4	10.9	11.6	1.4	2.4	4.0	-.3	-.4
1980	9.6	3.1	4.2	7.2	15.0	-1.3	-7.3	-4.7	-5.4	5.9
1979 IV	.7	-1.2	.0	1.1	1.2	-1.8	-4.0	-2.1	-2.0	-1.2
1980 I	2.1	2.4	-.6	-1.3	5.8	-.4	-.4	-2.1	-4.7	5.9
II	1.4	-10.4	-2.1	2.7	3.3	-1.7	-12.9	-4.8	-.7	1.2
III	5.3	18.0	7.5	3.7	4.4	2.3	12.2	5.2	1.3	-.2
IV	3.7	2.6	4.3	3.5	3.5	1.1	-.3	2.9	2.3	-1.8
1981 I	4.4	2.7	7.4	6.2	1.6	2.1	.0	6.1	4.2	-4.0
II	2.2	1.0	1.8	1.3	2.9	-.5	-1.6	-1.4	-.8	.8
III	1.1	-2.8	-2.5	1.0	3.8	-1.7	-4.9	-4.4	-.8	1.2
1980 OCT	.8	-4.1	.1	.7	1.4	.0	-3.5	.2	.5	-.5
NOV	2.1	4.7	3.3	1.6	1.4	1.1	.4	2.2	.6	.2
DEC	.1	.1	.0	1.1	-.2	-1.3	.1	-1.0	1.0	-3.1
1981 JAN	3.9	1.1	6.8	4.2	1.7	3.8	1.0	7.9	3.0	-.6
FEB	-.8	-2.5	-2.1	.5	-.5	-1.6	-3.9	-3.5	.5	-.6
MAR	.9	5.3	2.6	1.0	-.3	-.2	4.1	1.8	-.2	-2.8
APR	2.1	3.4	1.7	.0	3.4	1.2	3.9	.6	-.6	3.2
MAY	-.9	-7.1	-2.1	-.1	-.3	-1.4	-9.6	-3.0	-.8	.1
JUN	.9	-.3	1.4	1.4	.2	.0	-.7	.4	.7	-1.0
JUL	.0	-5.1	-3.2	.2	2.4	-1.4	-5.3	-3.4	-.7	.7
AUG	.7	3.0	-.5	.1	1.8	.1	2.6	-.8	-.3	1.6
SEP	.9	9.5	2.4	-.5	.5	.3	7.9	1.0	-.2	-.1
OCT	-.8	-23.1	-5.6	.8	2.0	-1.6	-21.0	-4.6	.1	.8

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).

(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE				UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER			
1976	2.3	2.1	1.6	5.7	2.0	7.1	12.7	5.1	5.4	61.1	
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8	16.9	61.5	
1978	3.7	3.4	2.9	7.3	3.0	8.4	14.5	6.1	7.2	62.6	
1979	3.0	4.0	3.4	7.6	4.1	7.5	13.0	5.4	-8.0	63.3	
1980	2.8	2.8	2.2	6.2	3.3	7.5	13.2	5.4	3.5	64.0	
1979 IV	1.2	1.0	.8	1.2	1.0	7.3	12.8	5.3	4.2	63.8	
1980 I	.8	.7	.6	.2	.9	7.5	13.1	5.4	2.8	64.1	
II	.4	.1	.1	1.2	.5	7.7	13.7	5.5	3.7	64.0	
III	.3	.5	.3	2.7	.5	7.5	13.1	5.5	-2.7	63.9	
IV	.8	.9	.8	1.6	.9	7.4	13.0	5.4	-.6	64.1	
1981 I	1.2	1.3	1.2	2.8	1.6	7.3	13.1	5.2	-.4	64.6	
II	.6	.8	.6	1.0	.8	7.1	12.7	5.2	-1.2	64.8	
III	.5	.1	-.1	.5	-.2	7.5	12.9	5.6	5.1	64.8	
1980 NOV	.1	.2	.1	.8	.1	7.3	12.7	5.4	-2.2	64.1	
DEC	.2	.2	.8	-3.5	.2	7.4	13.0	5.3	.5	64.2	
1981 JAN	.5	.5	.3	3.5	.8	7.3	13.0	5.3	.0	64.4	
FEB	.7	.6	.6	2.0	1.0	7.2	12.9	5.1	-1.3	64.7	
MAR	.1	-.1	-.3	.3	-.2	7.4	13.4	5.2	2.6	64.7	
APR	.0	.3	.7	-1.2	.4	7.0	12.5	5.1	-4.7	64.6	
MAY	.4	.2	-.3	3.1	.1	7.1	12.7	5.1	2.3	64.8	
JUN	.4	.2	.4	-2.0	.2	7.3	12.8	5.3	2.5	64.9	
JUL	-.2	-.1	-.1	.3	-.5	7.2	12.3	5.4	-1.8	64.7	
AUG	.2	.3	.1	.7	.4	7.0	12.1	5.3	-1.6	64.7	
SEP	.7	-.6	-.7	.4	-.5	8.2	14.2	6.1	17.2	65.1	
OCT	-.1	-.2	-.5	-.6	-.5	8.3	14.1	6.3	.9	64.9	
NOV	-.4	-.4	-.3	1.2	-.3	8.2	14.7	6.0	-1.0	64.5	

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

(2) END POINT SEASONALLY ADJUSTED (SEE GLOSSARY) BY C.E.A. STAFF.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED					AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		LOOKING 1-4 WEEKS	LOOKING 5-13 WEEKS	LOOKING 14 WEEKS AND OVER	LOOKING FUTURE START	NOT LOOKING, ON LAYOFF		NOT LOOKING FUTURE JOB
1976	727	24.6	27.0	31.2	4.0	7.5	4.0	14.0
1977	850	24.4	27.3	33.1	4.0	6.5	3.5	14.6
1978	911	23.8	27.1	35.2	3.9	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	6.2	3.2	14.7
1979 IV	764	30.0	28.8	29.0	3.4	5.2	2.1	13.8
1980 I	955	23.1	29.3	31.5	3.5	8.4	1.8	14.1
II	909	24.3	22.7	36.6	4.7	5.6	4.7	15.6
III	817	27.8	26.5	29.5	4.1	5.8	4.3	14.5
IV	785	27.8	29.4	30.6	3.3	4.9	2.1	14.7
1981 I	952	23.5	28.0	33.9	3.7	6.4	2.3	15.1
II	865	24.3	22.0	36.1	5.7	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	6.9	4.0	15.1
1980 NOV	787	29.5	30.1	29.5	3.2	4.1	1.9	14.7
DEC	810	25.4	29.8	31.1	3.0	6.5	2.1	14.3
1981 JAN	945	25.5	26.9	31.3	3.3	8.3	2.0	14.1
FEB	928	22.1	29.6	34.8	3.2	5.8	2.2	15.3
MAR	983	22.9	27.5	35.5	4.6	5.1	2.8	15.8
APR	886	20.0	22.2	40.0	4.9	6.0	5.4	17.1
MAY	854	25.1	20.8	36.3	6.3	4.0	6.2	16.7
JUN	855	27.7	22.9	32.2	6.0	4.2	5.8	15.5
JUL	835	29.0	25.0	29.1	4.8	7.4	3.4	14.6
AUG	790	22.0	26.8	31.5	4.7	7.3	5.9	16.1
SEP	891	33.9	22.8	28.8	4.3	5.8	2.8	14.5
OCT	891	29.9	28.2	29.4	3.1	5.8	2.0	14.5
NOV	928	28.0	31.4	28.1	2.9	5.9	1.5	14.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	1.5	.7	7.4	12.7	62.4	2.6	2.6	3.8	5.1	60.6
1977	3.0	1.0	15.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1979 IV	1.8	1.2	5.8	12.8	67.3	1.0	.9	2.7	5.3	62.6
1980 I	.1	-.3	3.1	13.1	67.3	1.1	1.0	2.6	5.4	62.9
II	.5	-.3	5.2	13.7	67.5	.3	.2	2.3	5.5	62.8
III	-.5	-.3	-5.2	13.1	67.2	.5	.6	-.4	5.5	62.7
IV	.1	.3	-.8	13.0	67.4	1.1	1.1	-.4	5.4	63.0
1981 I	1.1	.9	2.2	13.1	68.2	1.2	1.4	-2.7	5.2	63.4
II	.2	.7	-3.2	12.7	68.4	.8	.8	.6	5.2	63.5
III	-.9	-1.1	.6	12.9	68.0	.9	.5	9.0	5.6	63.7
1980 NOV	-.7	.1	-5.8	12.7	67.2	.3	.3	1.1	5.4	63.0
DEC	.1	-.2	2.6	13.0	67.3	.2	.3	-1.3	5.3	63.1
1981 JAN	.8	.8	1.3	13.0	67.9	.4	.4	-1.1	5.3	63.2
FEB	.5	.6	-.2	12.9	68.3	.8	.9	-2.2	5.1	63.5
MAR	.1	-.5	4.2	13.4	68.4	.1	.1	1.1	5.2	63.5
APR	-.6	.5	-7.9	12.5	67.9	.2	.3	-1.8	5.1	63.5
MAY	.7	.4	2.8	12.7	68.5	.2	.1	1.8	5.1	63.5
JUN	.4	.3	1.3	12.8	68.8	.3	.1	3.6	5.3	63.6
JUL	-1.5	-.8	-5.7	12.3	67.9	.2	.1	1.5	5.4	63.6
AUG	-.4	-.3	-1.6	12.1	67.7	.4	.5	-1.7	5.3	63.7
SEP	1.0	-1.4	17.9	14.2	68.4	.6	-.3	15.7	6.1	63.9
OCT	-1.3	-1.2	-1.6	14.1	67.6	.3	.1	3.0	6.3	64.0
NOV	-.3	-.9	3.5	14.7	67.5	-.5	-.2	-4.5	6.0	63.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

DEC 29, 1981

TABLE 37

11:25 AM

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	2.2	1.6	7.9	12.1	56.8	5.3	5.1	7.5	6.6	41.1
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1979 IV	1.3	1.7	-.8	12.2	62.0	2.2	2.3	1.9	6.8	45.6
1980 I	.7	.1	4.5	12.6	62.4	1.9	2.1	-.6	6.6	46.2
II	.7	.3	3.4	13.0	62.8	.3	.2	2.5	6.8	46.0
III	-.4	.0	-3.1	12.7	62.6	.6	1.0	-5.7	6.4	46.0
IV	-.1	.3	-2.6	12.3	62.7	1.8	1.9	.3	6.3	46.6
1981 I	.8	.8	1.3	12.4	63.3	1.9	1.9	1.6	6.3	47.2
II	.9	1.4	-2.6	11.9	63.9	1.8	2.0	-.3	6.1	47.8
III	-1.6	-1.5	-1.7	11.9	63.1	1.5	1.0	9.5	6.6	48.3
1980 NOV	-.8	.3	-8.2	11.8	62.5	.2	.0	3.0	6.3	46.5
DEC	.1	-.4	4.2	12.3	62.6	.5	.4	1.5	6.4	46.7
1981 JAN	.8	1.0	-.6	12.1	63.1	.6	.5	1.4	6.4	46.9
FEB	.7	.6	1.7	12.3	63.6	1.2	1.5	-2.8	6.2	47.3
MAR	-.8	-1.3	2.8	12.7	63.1	.4	.4	.5	6.2	47.4
APR	-.1	.6	-5.5	12.0	63.1	.3	.3	.5	6.2	47.5
MAY	2.0	2.1	1.2	11.9	64.3	1.0	1.2	-1.9	6.0	47.9
JUN	.0	.1	-.6	11.9	64.4	.4	.2	3.4	6.2	48.0
JUL	-1.7	-1.2	-5.2	11.4	63.4	.0	.0	.0	6.2	47.9
AUG	-1.1	-.7	-3.7	11.1	62.8	.8	.7	2.4	6.3	48.2
SEP	.5	-1.8	19.1	13.2	63.2	1.2	.1	18.1	7.3	48.7
OCT	-.6	.2	-6.4	12.4	62.9	.1	-.1	2.4	7.5	48.6
NOV	.4	-.3	5.7	13.1	63.2	-.8	-.7	-1.5	7.4	48.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	.9	.0	7.0	13.3	67.9	1.3	1.3	.5	4.2	81.1
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1979 IV	2.2	.9	11.6	13.3	72.4	.3	.2	3.5	4.4	80.7
1980 I	-.3	-.7	2.0	13.6	72.1	.6	.3	5.7	4.7	80.7
II	.2	-.8	6.6	14.4	72.2	.3	.2	2.1	4.7	80.5
III	-.5	.5	-6.8	13.5	71.7	.5	.3	4.2	4.9	80.5
IV	.3	.3	.6	13.5	72.0	.6	.7	-1.0	4.8	80.5
1981 I	1.3	1.0	2.8	13.8	73.0	.7	1.1	-6.1	4.5	80.7
II	-.3	.2	-3.6	13.3	72.8	.1	.1	1.4	4.5	80.3
III	-.3	-.7	2.4	13.7	72.7	.6	.2	8.6	4.9	80.3
1980 NOV	-.6	-.1	-3.9	13.3	71.8	.4	.4	-.4	4.9	80.6
DEC	.1	-.1	1.4	13.5	71.9	.1	.3	-3.5	4.7	80.5
1981 JAN	.9	.6	2.7	13.7	72.6	.2	.4	-3.2	4.5	80.6
FEB	.3	.6	-1.7	13.5	72.8	.5	.6	-1.7	4.4	80.8
MAR	.8	.1	5.3	14.1	73.5	-.1	-.2	1.7	4.5	80.6
APR	-1.1	.3	-9.6	12.8	72.7	.1	.3	-3.7	4.3	80.6
MAY	-.3	-1.0	4.2	13.4	72.5	-.3	-.5	5.2	4.6	80.2
JUN	.8	.6	2.7	13.7	73.2	.3	.1	3.7	4.7	80.2
JUL	-1.3	-.5	-6.1	13.0	72.3	.3	.2	2.8	4.9	80.4
AUG	.1	.1	.0	13.0	72.4	.1	.3	-5.0	4.6	80.3
SEP	1.4	-1.0	17.1	15.0	73.5	.2	-.6	15.4	5.3	80.2
OCT	-1.8	-2.4	2.0	15.6	72.3	.4	.2	3.5	5.5	80.4
NOV	-.8	-1.4	1.9	16.0	71.7	-.3	.1	-7.1	5.1	80.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1976	2.3	3.6	6.8	2.7	5.3	1.8	1.5	.4	4.6	2.1
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.7	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1979 IV	1.0	1.2	3.9	1.4	-.8	.8	-.1	.7	1.4	1.0
1980 I	.6	-.1	.3	.1	-1.2	1.1	-1.2	.1	6.9	1.3
II	.2	-.5	2.3	-.4	-2.1	.6	1.0	-.8	3.2	.8
III	.6	-.6	-1.7	-.3	-1.0	1.2	-.4	1.3	1.5	1.5
IV	.9	.1	3.1	.4	-2.4	1.0	-.7	1.1	-1.1	1.7
1981 I	1.4	1.9	3.3	.7	5.1	1.2	.3	.4	-4.0	2.6
II	.8	1.1	1.8	1.0	1.3	.8	1.2	.3	-.1	1.0
III	-.2	.5	1.4	.0	1.6	-.4	-1.5	1.3	1.2	-1.2
1980 NOV	.2	-.5	1.7	-.5	-1.6	.6	-.2	.1	-1.4	1.3
DEC	.1	.1	.0	.0	.7	.1	-.3	-.1	-2.1	.6
1981 JAN	.7	1.0	1.6	.1	3.8	.5	.4	.1	-.7	.9
FEB	1.0	1.4	1.0	1.5	1.1	.7	.6	1.2	-2.3	1.0
MAR	-.2	.2	1.3	-.5	1.9	-.2	-.8	-1.5	.2	.5
APR	.4	.3	1.6	.2	.0	.4	1.7	.6	.0	.1
MAY	.1	.6	-1.6	1.5	-.9	.2	-1.3	.4	.0	.4
JUN	.2	-.6	.3	-1.2	.8	.3	2.2	.2	1.7	-.2
JUL	-.5	.8	.0	.6	2.2	-.9	-3.4	.1	.3	-.9
AUG	.3	.2	2.8	.0	-.8	.2	1.2	1.3	.0	-.4
SEP	-.2	-.8	-.6	-.8	-.8	.0	.2	.0	-.8	.1
OCT	-.4	-1.4	-4.9	-1.0	-.6	.0	1.1	-.1	1.0	-.3
NOV	-.2	-.3	-.6	-.5	.6	-.4	.4	-.9	1.5	-.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1976	1.7	1.1	1.7	1.0	1.0	2.0	2.0	1.5	2.4	2.0
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-1.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.6	3.1	2.1	3.3	5.8	1.1
1980	2.2	-5	8.0	-1.2	-2.0	3.2	2.8	2.6	5.5	2.0
1979 IV	.5	-1	2.2	-.3	-.1	.8	.9	1.1	1.4	.0
1980 I	.1	-5	2.5	-.4	-2.7	.4	.9	-.3	.9	.3
II	.2	-1.7	1.5	-1.6	-3.6	.9	.9	.3	1.1	1.2
III	.7	.2	-1.0	-.4	3.5	.9	.6	.7	1.2	.9
IV	1.3	1.5	1.8	1.0	3.6	1.3	.9	1.2	2.0	.8
1981 I	1.4	1.6	.4	1.9	.9	1.3	-.7	1.5	2.9	.7
II	1.1	1.7	2.6	1.5	2.2	.8	-.5	2.0	.2	.7
III	.2	-1.9	-4.4	-1.8	-.9	1.0	-1.0	1.6	1.4	.9
1980 SEP	.3	1.0	1.9	.8	1.3	.0	.0	-.4	-.2	.4
OCT	.7	.6	.7	.4	1.4	.7	.8	.8	.9	.5
NOV	.1	-.3	-.3	-.4	.0	.3	-.2	.4	.7	.0
DEC	.7	1.3	.3	1.0	2.8	.5	-.2	.6	1.4	-.1
1981 JAN	.4	-.3	-.9	.3	-2.3	.7	-.5	.7	1.7	.2
FEB	.6	1.5	.9	1.5	1.8	.2	-1.3	.2	.5	.6
MAR	.2	.3	1.7	.1	.6	.1	1.8	.1	-.9	.3
APR	.3	.8	.7	.7	1.3	.1	-1.0	.6	.5	-.1
MAY	.6	.3	.3	.1	1.1	.8	1.1	1.4	.3	.5
JUN	.1	-.2	.6	.3	-2.5	.1	-.1	.7	-.4	.3
JUL	-.3	-1.5	-5.1	-1.7	1.0	.2	-3.2	.3	1.4	.4
AUG	-.1	-.7	-.9	-.6	-.6	.2	2.7	-.4	-.6	.3
SEP	.8	.2	2.5	.2	-.7	1.0	.7	1.7	1.7	.0

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1976	2.1	-1.6	3.7	1.4	.4	2.3
1977	.1	3.2	3.7	-1.4	-1.8	-1.1
1978	1.5	4.4	-3.0	1.0	1.7	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.9	-3.0	-.7
1979 IV	.3	-.7	1.9	-.5	-.6	-.5
1980 I	.3	2.1	2.5	-.6	-.8	-.5
II	-.3	-3.1	3.8	-1.5	-2.7	-.4
III	.0	-7.0	.5	-.8	-.9	-.8
IV	.5	1.0	1.7	.4	.3	.8
1981 I	1.6	.0	1.8	1.6	1.4	1.8
II	1.0	-1.7	.2	1.8	2.7	.7
III	-.7	-8.0	-1.9	-2.2	-3.8	-.7
1980 SEP	.3	3.4	1.8	.6	.6	.7
OCT	.2	1.2	.0	.1	.2	-.1
NOV	-.1	-1.5	.3	-.3	-.7	.1
DEC	.5	-.8	.5	.7	1.4	.3
1981 JAN	1.0	.9	.6	.5	-.9	1.5
FEB	.1	-1.3	.7	1.0	2.1	.2
MAR	.5	2.9	.7	.2	.7	-.3
APR	.3	-4.4	.2	1.1	1.1	.7
MAY	.4	2.1	-1.3	.0	.1	.2
JUN	.3	-.5	.5	.6	1.0	.0
JUL	-1.3	-13.2	.1	-2.3	-4.3	-.8
AUG	.3	3.8	-3.6	-.4	-.5	-.4
SEP	.0	8.9	1.7	-.1	.5	-.7

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1976	-2.6	2.6	2.2	1.1	2.7	5.1	4.7
1977	-2.8	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.1	1.9	2.4	-4	3.9	2.4	4.3
1979	-3.5	1.7	3.1	3.0	3.1	3.3	4.0
1980	-2.8	3.3	1.8	1.5	2.0	1.4	4.6
1979 IV	-2.1	1.6	.1	.2	.1	.5	1.7
1980 I	-.1	1.2	.4	.5	.5	-.2	1.3
II	-3.6	1.0	.1	-.1	.1	.7	.7
III	2.0	.1	.5	.4	.6	.3	.4
IV	.6	.6	.0	.1	-.1	.5	.9
1981 I	4.4	-.4	1.4	.7	1.7	.8	3.5
II	.8	.3	.6	.5	.8	.8	1.2
III	-.3	-.7	.0			1.6	.8
1980 SEP	.5	-.7	.2	.1	-.2	.5	.3
OCT	.0	.6	.1	.5	-.2	-.1	.6
NOV	.2	.2	-.2	-.3	-.2	.0	-.1
DEC	.0	.3	.3	-.2	.4	.6	.7
1981 JAN	3.5	.2	1.0	.6	1.8	.3	2.9
FEB	1.8	-2.1	.4	.3	-.6	.0	.1
MAR	-1.4	1.4	.0	.4	.5	.2	.4
APR	1.6	-.4	.2	-.4	.4	.2	.4
MAY	-.8	.5	.1	.7	.1	.7	.7
JUN	.3	.2	.8	.2	.9	.1	.0
JUL	.1	-3.1	-.2	-.1	-.3	.7	.5
AUG	-.1	3.2	-.2	-.1	-2.6	.8	-.3
SEP	-.9	.0	-.5			.0	.9

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION
1976	12.6	25.4	19.9	16.2	14.5	5.0
1977	9.1	17.7	10.2	13.8	8.4	8.5
1978	6.6	14.8	10.8	5.2	9.9	-3.2
1979	12.4	11.4	13.3	20.6	13.6	5.7
1980	9.0	6.0	7.5	23.7	8.1	7.0
1979 IV	2.3	10.4	3.3	5.5	2.6	-1.1
1980 I	2.1	-11.4	3.4	3.8	2.0	3.9
II	.2	7.2	1.6	7.2	.3	-4.3
III	1.9	.5	-7.6	3.0	1.2	5.7
IV	5.0	9.5	4.4	4.9	4.1	7.4
1981 I	3.9	-4.7	5.3	4.5	4.2	3.8
II	4.4	3.1	2.6	4.5	5.1	2.8
III	.0	3.8	-14.4	1.7	-1.0	4.0
1980 OCT	1.5	3.6	.5	2.4	1.2	1.8
NOV	1.3	7.4	-.8	.1	.9	2.8
DEC	2.1	-1.7	4.2	2.0	2.4	1.5
1981 JAN	1.0	-9.7	.0	1.7	1.2	2.0
FEB	1.5	10.9	.2	2.1	1.5	.1
MAR	.1	-7.9	7.7	-.3	.4	-.5
APR	1.5	2.3	-4.1	3.0	2.2	-.6
MAY	2.6	6.8	1.3	1.1	2.0	5.0
JUN	1.6	-4.1	2.6	.9	2.1	1.0
JUL	-1.1	1.6	-13.9	1.0	-1.2	-.3
AUG	-2.7	3.1	-12.3	-1.4	-4.4	2.6
SEP	3.2	2.1	19.1	2.2	3.7	.4
OCT	.6	-4.5	11.2	.9	.6	-.5

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	SERVICE INDUSTRIES				TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1976	17.0	16.7	13.7	16.1	19.0	17.4	15.4	19.9	15.7	973.8
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.8	13.9	9.1	616.1
1979	11.8	12.7	12.5	16.1	11.3	8.3	12.0	8.5	11.7	648.8
1980	12.5	14.3	11.0	13.2	12.7	11.8	11.3	10.1	11.2	747.9
1979 IV	2.5	3.7	2.5	3.3	2.7	-1	2.5	2.8	2.5	567.5
1980 I	3.0	4.8	2.6	3.7	1.6	5.2	2.7	1.6	2.6	800.0
II	3.2	2.8	1.7	1.2	5.2	1.9	2.2	2.1	2.2	706.7
III	3.0	2.4	2.9	3.3	3.0	3.8	2.6	2.3	2.6	959.0
IV	3.4	2.3	3.2	4.3	3.5	4.3	4.0	4.3	4.0	525.9
1981 I	2.5	2.5	3.1	3.7	2.5	1.0	3.0	2.9	3.0	584.0
II	3.9	4.9	2.6	2.8	4.6	3.8	4.1	4.1	4.1	482.4
III	3.8	.6	2.6	3.5	5.2	5.7	2.5	2.5	2.5	
1980 OCT	1.4	1.8	1.3	.2	2.4	-.8	1.4	1.5	1.4	778.8
NOV	.5	1.4	1.0	.7	-.2	.7	.8	.9	.8	466.0
DEC	1.9	1.1	2.0	3.0	1.6	2.9	2.0	2.3	2.0	332.9
1981 JAN	.6	.8	.6	1.9	.3	-.2	.7	.4	.7	308.8
FEB	.4	.0	1.0	-.9	1.3	-1.2	.8	.8	.8	668.4
MAR	.7	1.5	.6	.7	.8	-.3	.5	.5	.5	774.9
APR	2.0	3.3	1.2	1.7	1.9	1.8	1.8	1.8	1.8	561.1
MAY	1.4	.9	.4	1.2	1.6	3.1	1.8	1.8	1.8	462.6
JUN	1.1	.1	1.1	.5	1.6	1.4	1.3	1.3	1.3	423.5
JUL	.7	-3.7	1.8	2.5	.5	3.9	.1	.0	.1	1764.1
AUG	.6	3.9	-.5	-.1	.8	-1.8	-.5	-.5	-.5	1713.3
SEP	4.2	4.5	.8	1.1	7.1	2.9	3.9	4.0	3.9	
OCT	-.6	2.2	.2	.0	-3.1	2.0	-.2	-.3	-.2	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1976	40.3	38.7	39.5	37.9	38.9	37.4	41.6
1977	40.6	38.7	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	38.9	37.2	42.1
1979	41.1	38.8	39.5	38.0	39.4	37.9	42.6
1980	40.8	38.5	39.2	37.8	39.1	37.6	41.9
1979 IV	41.2	38.5	39.1	37.8	39.6	38.1	42.6
1980 I	41.3	38.7	39.4	38.0	39.4	38.0	42.1
II	41.1	38.4	39.1	37.8	38.7	37.1	41.7
III	40.6	38.3	39.0	37.7	38.9	37.6	41.8
IV	40.4	38.6	39.4	37.9	39.4	37.9	42.2
1981 I	40.6	38.7	39.4	38.0	39.3	37.9	42.1
II	40.6	38.9	39.7	38.0	38.5	37.2	41.5
III	40.3	38.5	39.4	37.6	38.9	37.6	42.1
1980 SEP	40.4	38.6	39.4	37.8	39.0	37.6	41.9
OCT	41.1	38.7	39.6	37.9	39.2	37.8	42.2
NOV	40.2	38.6	39.3	37.9	39.3	37.9	42.0
DEC	39.9	38.6	39.3	37.9	39.6	38.1	42.3
1981 JAN	40.9	38.9	39.7	38.2	39.8	38.3	42.9
FEB	40.6	38.7	39.2	38.0	39.1	37.9	41.8
MAR	40.4	38.6	39.3	37.7	38.8	37.6	41.6
APR	40.7	38.8	39.7	37.9	37.8	36.6	41.3
MAY	40.7	39.0	39.8	38.1	38.8	37.6	41.6
JUN	40.3	38.9	39.7	38.0	38.9	37.6	41.7
JUL	40.1	38.9	39.9	37.7	38.6	37.5	41.2
AUG	40.4	38.4	39.4	37.6	39.3	37.6	43.3
SEP	40.4	38.2	39.0	37.6	39.0	37.8	41.8

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1976	11.8	15.1	13.1	12.7	13.5	11.7	10.8	10.8	10.3	11.4
1977	9.9	8.7	9.8	10.6	11.9	11.5	9.8	7.6	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.5	7.6	6.7	5.4	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.4	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.7	9.6	9.0	11.3	10.4	7.6	11.5	9.0
1979 IV	1.7	3.0	2.7	1.7	1.3	1.4	2.1	1.6	2.3	1.8
1980 I	2.2	1.7	3.4	2.2	2.0	3.5	2.3	1.0	2.6	1.6
II	2.7	.9	2.8	2.7	1.3	3.0	2.9	2.7	2.5	3.3
III	2.5	3.3	2.4	2.7	3.8	2.2	2.7	2.4	2.7	2.6
IV	3.3	3.9	2.5	3.4	4.1	2.8	3.0	2.3	4.1	2.4
1981 I	3.6	3.2	4.8	3.4	2.8	3.9	3.1	3.2	7.8	3.1
II	2.9	1.6	3.0	2.9	2.5	2.5	1.8	1.6	2.4	2.6
III	1.7	.3	3.3	1.9	3.5	2.0			1.8	2.7
1980 SEP	1.3	3.4	.9	1.3	1.8	1.4	.6	1.2	1.3	1.3
OCT	1.2	.1	2.0	1.1	1.2	.7	1.5	.7	1.8	.9
NOV	.8	.4	-1.2	.9	1.4	1.1	.7	.8	.9	.1
DEC	1.0	5.2	1.9	.9	1.5	1.1	1.1	-1.0	1.2	.8
1981 JAN	1.6	-1.4	3.2	1.2	1.6	1.2	1.1	2.6	6.2	1.9
FEB	1.4	.0	.7	1.8	-.6	2.5	1.6	1.3	.6	1.0
MAR	.2	3.0	.6	.1	.6	-.4	-.3	.2	-.1	-.1
APR	.7	-1.4	1.5	1.0	-1.2	.6	.4	.7	1.0	1.2
MAY	2.7	.7	1.2	1.4	4.7	1.6	1.2	.3	1.5	1.2
JUN	-.5	1.7	.4	.7	1.2	.8	.7	.4	.5	1.0
JUL	.2	-2.0	1.2	.3	-.5	-1.4	.5	1.3	1.0	.8
AUG	1.1	.8	1.7	.7	2.6	3.0	.9	.2	-.2	1.0
SEP	.6	1.3	1.0	.5	-.4	.7			.2	.6

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1976	10.7	9.7	11.6	9.7	8.9	12.2	11.1	10.6	11.5	351824
1977	7.6	7.4	7.6	6.5	6.0	6.6	7.8	7.9	7.7	260728
1978	7.0	7.3	6.7	6.2	5.8	7.3	7.2	7.8	6.7	326830
1979	8.2	8.2	8.2	7.6	7.4	7.3	8.8	9.5	8.2	280838
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.2	10.8	302560
1979 IV	8.2	7.7	8.9	7.0	5.7	9.2	9.6	10.6	8.7	268210
1980 I	9.0	8.7	9.1	8.8	8.1	9.0	9.5	10.3	9.3	402595
II	10.3	9.1	10.9	9.0	8.0	10.1	11.2	10.8	11.2	325690
III	11.1	11.2	10.9	9.4	9.0	10.2	11.5	12.0	11.1	233915
IV	10.8	10.1	11.4	8.0	7.6	9.1	11.7	11.6	11.7	248040
1981 I	12.2	11.6	13.0	8.7	8.3	11.2	13.7	14.5	13.1	171445
II	12.0	10.9	12.4	9.3	8.9	10.4	12.6	12.8	12.6	310595
III	12.2	11.4	13.8	10.5	10.6	6.7	14.3	14.3	14.2	228870

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA, BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	7.5	2.7	11.1	5.5	10.7	8.5	6.0	7.2	15.4
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1979 IV	2.3	1.2	2.1	4.3	3.8	2.1	2.1	.7	4.9
1980 I	2.2	2.5	1.9	2.2	2.5	2.3	1.9	.7	4.0
II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
1980 NOV	1.2	1.1	.8	1.1	2.8	1.2	.4	1.2	2.7
DEC	.6	1.1	.7	.0	.3	.0	.3	.8	.6
1981 JAN	1.3	.5	1.4	-.5	3.6	.3	1.4	-.2	6.2
FEB	1.0	1.7	.7	1.6	.5	1.6	1.0	.5	4.4
MAR	1.3	.7	1.5	1.0	2.1	2.6	.7	1.0	4.9
APR	.7	1.0	.8	.2	1.0	.5	.0	.8	.0
MAY	.9	-.5	1.1	.2	1.6	1.2	1.8	2.8	2.2
JUN	1.5	1.8	1.4	.7	2.3	.3	.5	2.5	4.9
JUL	.9	1.3	1.1	-.3	.6	.3	.6	.9	.9
AUG	.7	.3	1.1	1.1	.3	1.1	.6	1.0	.5
SEP	.7	-.2	1.0	.9	1.6	.2	.2	.6	3.1
OCT	1.0	-.1	1.9	.7	.4	.2	1.8	2.1	1.0
NOV	.9	-.2	.4	.7	2.5	1.3	.7	2.6	-.1

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	111.7	99.4	88.7	96.2	96.9	91.5	90.1	113.6
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1979 IV	122.4	96.8	85.1	94.5	94.8	82.9	86.4	121.4
1980 I	122.8	96.5	85.0	94.7	94.8	82.6	86.8	123.6
II	122.8	95.7	85.9	95.1	94.9	82.6	88.5	124.0
III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
1980 NOV	124.5	94.9	84.1	96.9	94.1	81.8	87.8	131.0
DEC	125.2	95.0	83.6	96.6	93.6	81.6	88.0	131.0
1981 JAN	124.3	95.1	82.2	98.8	92.8	81.7	86.7	137.3
FEB	125.1	94.8	82.6	98.3	93.3	81.7	86.3	136.5
MAR	124.3	95.0	82.3	99.0	94.5	81.2	86.0	141.3
APR	124.6	95.0	81.9	99.2	94.2	80.6	86.1	140.3
MAY	122.9	95.2	81.3	99.9	94.5	81.3	87.7	142.0
JUN	123.2	95.1	80.7	100.6	93.3	80.5	88.5	146.7
JUL	123.8	95.3	79.7	100.3	93.2	80.3	88.5	146.8
AUG	123.3	95.6	80.0	100.0	93.5	80.2	88.8	146.6
SEP	122.1	95.9	80.2	101.0	93.0	79.7	88.7	150.0
OCT	120.7	96.7	79.9	100.4	92.2	80.4	89.7	150.1
NOV	119.5	96.3	79.8	102.0	92.7	80.2	91.3	148.7

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1976	7.5	4.9	5.4	4.8	4.8	12.2	9.4	7.0
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1979 IV	2.3	2.4	2.9	3.7	1.9	2.0	2.6	2.1
1980 I	2.2	2.6	2.7	1.1	3.0	1.7	2.1	2.1
II	2.8	3.2	3.1	2.9	3.3	2.1	2.7	2.7
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
1980 NOV	1.2	1.6	2.0	1.3	1.6	.6	1.3	1.1
DEC	.6	.7	.3	-.1	1.0	.6	.4	.6
1981 JAN	1.3	1.2	.7	-.2	1.7	1.4	1.5	.8
FEB	1.0	1.0	.5	1.1	1.2	1.1	.8	1.1
MAR	1.3	1.6	.7	1.8	1.8	.9	1.5	1.0
APR	.7	.5	.3	.6	.7	1.1	.7	.8
MAY	.9	.9	2.0	.0	.7	.9	1.3	.8
JUN	1.5	1.8	.4	.8	2.6	1.2	1.5	1.2
JUL	.9	.9	.6	-.1	1.1	.9	.7	.9
AUG	.7	.5	.3	1.0	.5	1.1	.9	.7
SEP	.7	.7	.5	.8	.7	.8	1.0	.5
OCT	1.0	.5	.3	.9	.5	1.7	1.3	1.0
NOV	.9	.8	2.5	.8	.1	1.0	1.2	.9

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1976	100.1	84.2	87.3	107.5	100.5	95.9	99.0
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1979 IV	102.2	80.2	82.7	112.9	97.2	92.7	98.5
1980 I	102.5	80.5	81.8	113.8	96.7	92.6	98.3
II	103.0	80.8	81.9	114.4	96.1	92.6	98.3
III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
1980 NOV	103.9	80.2	80.8	116.9	94.8	92.2	97.9
DEC	103.9	79.9	80.2	117.4	94.8	92.1	97.9
1981 JAN	103.8	79.5	79.0	117.9	94.9	92.3	97.5
FEB	103.8	79.1	79.1	118.1	94.9	92.1	97.5
MAR	104.1	78.6	79.5	118.7	94.5	92.3	97.2
APR	103.9	78.2	79.4	118.6	94.8	92.2	97.3
MAY	103.8	79.1	78.6	118.3	94.8	92.6	97.1
JUN	104.1	78.2	78.1	119.5	94.5	92.5	96.8
JUL	104.1	78.0	77.3	119.8	94.5	92.4	96.8
AUG	103.9	77.7	77.6	119.5	94.8	92.5	96.8
SEP	103.8	77.6	77.6	119.5	94.9	92.8	96.6
OCT	103.3	77.0	77.5	119.0	95.5	93.1	96.6
NOV	103.2	78.3	77.4	118.1	95.7	93.4	96.7

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
			DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1976	9.5	7.3	5.7	5.8	5.5	9.9	13.4
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6
1978	6.3	7.4	5.0	4.5	10.6	7.1	8.2
1979	10.4	9.2	8.3	11.0	10.1	8.5	8.5
1980	10.6	10.5	8.6	11.2	12.2	9.4	12.0
1979 IV	2.6	2.3	1.5	3.0	2.6	2.2	2.0
1980 I	2.7	2.3	1.7	2.7	2.9	2.0	3.6
II	2.6	2.7	2.8	2.5	2.6	2.4	3.6
III	2.2	3.1	3.0	2.1	4.4	2.7	2.5
IV	2.0	2.6	1.1	1.3	4.4	2.3	3.0
1981 I	2.7	2.5	1.7	1.4	3.4	2.6	1.8
II	1.9	2.7	2.5	2.8	3.1	2.5	3.2
III	2.6	2.9	2.9	1.2	4.0	2.0	4.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE				GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1976	92.0	81.6	83.9	96.6	95.9	110.3
1977	92.3	79.9	83.2	98.2	96.5	112.9
1978	93.2	78.9	81.7	102.1	97.2	114.8
1979	92.2	77.4	82.2	102.0	95.6	112.9
1980	92.1	76.0	82.6	103.3	94.5	114.2
1979 IV	91.8	76.5	82.8	101.5	95.0	112.0
1980 I	91.5	75.7	82.7	101.6	94.3	112.9
II	91.6	75.9	82.7	101.7	94.1	114.1
III	92.4	76.5	82.7	103.9	94.6	114.4
IV	92.9	75.8	82.1	106.2	94.9	115.5
1981 I	92.7	75.1	81.1	106.9	94.8	114.4
II	93.5	75.5	81.8	108.2	95.3	115.9
III	93.8	75.7	80.7	109.6	94.8	118.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	9.6	12.2	9.4	6.5	3.1	1.9	1.1	.8
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.2	9.5	6.3	9.6	8.6	8.8	13.3	13.4
1979	9.9	12.1	9.5	11.0	19.2	21.1	14.9	14.3
1980	9.0	10.0	7.8	11.7	15.9	16.6	15.6	16.5
1979 IV	2.4	2.7	2.3	2.9	3.9	4.0	4.2	4.4
1980 I	2.6	1.8	1.4	4.2	6.3	7.1	5.2	5.7
II	1.5	1.9	1.7	2.3	- 1	- 5	1.5	1.3
III	1.8	2.6	2.0	1.5	2.5	2.2	2.7	3.3
IV	3.1	4.1	2.8	2.5	2.1	1.7	2.1	1.5
1981 I	3.4	4.3	2.5	3.2	5.2	5.8	4.8	4.9
II	3.0	3.1	2.8	2.6	-2.0	-3.0	2.1	2.2
III	2.2	3.9	2.7	2.2	2.0	2.0	2.8	2.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	112.1	128.4	111.6	101.3	118.9	120.8	106.3	108.0
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.1	132.9	109.2	101.7	118.6	120.0	115.2	117.0
1979	115.8	140.1	112.5	106.1	132.9	136.6	124.4	125.8
1980	114.4	139.7	109.9	107.4	139.8	144.4	130.4	132.9
1979 IV	116.6	142.2	113.1	107.4	139.0	143.3	129.4	131.3
1980 I	116.3	140.7	111.5	108.8	143.6	149.2	132.3	134.8
II	113.9	138.4	109.5	107.5	138.5	143.3	129.6	131.9
III	113.5	138.9	109.2	106.8	138.8	143.3	130.2	133.2
IV	114.0	140.9	109.4	106.6	138.1	141.9	129.5	131.8
1981 I	114.7	143.1	109.2	107.1	141.4	146.1	132.1	134.6
II	115.2	143.9	109.4	107.2	135.2	138.2	131.6	134.1
III	115.2	146.2	110.0	107.1	135.0	137.9	132.3	134.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1976	5.1	1.6	3.7	2.6	10.0	7.5	4.7	11.0	6.6	2.4
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1979 IV	3.7	1.8	.2	3.6	-1.0	3.9	1.9	-4.7	2.8	5.5
1980 I	4.9	2.8	8.2	5.7	1.8	2.5	2.6	-2.5	4.3	3.3
II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-3	3.4	3.4
II	2.2	.7	1.7	2.1	1.3	2.9	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.7	.2	2.6	2.1	.0	3.0	3.2
1980 OCT	1.6	1.6	.0	.4	.3	1.0	.1	.0	.2	.3
NOV	.7	1.2	7.8	1.1	1.2	.4	.2	1.2	.6	1.7
DEC	.2	-.3	.0	1.0	.9	1.6	.2	-.6	.7	1.4
1981 JAN	1.9	.6	.0	1.4	2.0	2.3	2.3	-.6	2.4	1.4
FEB	.2	.0	.2	.9	.5	1.0	.6	.5	.2	.8
MAR	.7	-.7	.0	.5	.6	.5	.5	-.3	.4	-.2
APR	.9	.7	1.0	.7	.7	1.1	1.2	1.4	.8	.7
MAY	.7	.0	.9	.7	.2	1.0	.4	1.6	1.1	.5
JUN	.9	1.3	.0	.7	-.1	1.2	.7	.1	.9	.5
JUL	.7	.6	.1	.8	.1	1.1	1.2	2.6	1.5	1.1
AUG	.7	.4	.1	1.5	.1	.3	.5	-2.8	.5	2.5
SEP	.2	-.3	1.3	.6	.2	.3	.0	-3.9	.4	-.5
OCT	.6	.2	7.2	1.5	.5	.3	.4	-3.2	.4	1.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1976	107.5	85.3	86.9	99.4	88.2	77.5	103.9	101.1	113.1
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1979 IV	103.9	72.7	80.5	105.5	83.6	69.3	113.0	94.9	111.3
1980 I	101.8	75.1	81.1	102.4	81.7	67.8	105.0	94.4	109.6
II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.8	74.7	81.6	97.0	83.8	66.6	93.0	94.3	111.5
III	102.3	73.9	82.1	95.3	84.2	66.6	91.1	95.1	112.7
1980 OCT	106.2	71.8	80.9	96.4	81.6	66.6	95.4	93.5	110.4
NOV	106.7	76.8	81.1	96.9	81.4	66.2	95.9	93.4	111.6
DEC	106.2	76.6	81.8	97.6	82.5	66.2	95.2	93.9	112.8
1981 JAN	104.9	75.2	81.4	97.7	82.8	66.4	92.8	94.3	112.3
FEB	104.7	75.2	82.0	98.0	83.5	66.7	93.2	94.4	113.0
MAR	103.3	74.7	81.8	97.9	83.4	66.6	92.2	94.2	112.0
APR	103.1	74.8	81.7	97.7	83.5	66.8	92.7	94.1	111.8
MAY	102.3	75.0	81.6	97.1	83.8	66.6	93.5	94.4	111.5
JUN	102.8	74.3	81.5	96.3	84.1	66.5	92.8	94.5	111.2
JUL	102.7	73.9	81.5	95.6	84.4	66.7	94.5	95.2	111.6
AUG	102.4	73.5	82.2	95.1	84.1	66.6	91.3	95.0	113.6
SEP	101.9	74.3	82.5	95.1	84.1	66.5	87.5	95.2	112.8
OCT	101.5	79.1	83.3	94.9	83.9	66.4	84.2	95.0	113.4

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	5.7	6.6	4.0	9.2	2.9	10.8	4.3	4.1	6.4
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1979 IV	9.0	3.0	3.8	3.5	2.5	1.4	3.1	4.0	3.2
1980 I	9.3	2.5	1.7	2.3	3.1	7.3	6.4	5.5	3.9
II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1.1
III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.6	2.6	2.5	2.3	2.9	3.3	2.1	2.4
III	.3	1.1	.6	2.4	1.7	1.7	2.8	2.7	1.1
1980 OCT	1.8	.9	5.3	1.3	.8	1.9	.9	1.6	1.5
NOV	-1.3	.7	.1	1.3	-1.1	.5	.1	1.1	.1
DEC	-1.1	.6	.1	.8	.4	.6	1.2	.4	.0
1981 JAN	.2	2.0	1.5	.2	.8	6.7	4.0	2.3	1.3
FEB	-1.6	.6	.1	.7	.6	.3	1.0	.2	.0
MAR	1.5	.7	.1	-2.2	1.0	2.0	1.2	.6	.8
APR	.8	1.4	1.5	1.4	1.3	.2	1.3	.7	1.2
MAY	.5	.6	1.4	1.4	.3	1.5	.9	.6	.9
JUN	-1.1	.4	.1	.3	-1.1	.4	.5	1.4	.2
JUL	-1.2	.7	.0	.8	1.3	.6	1.6	.9	.5
AUG	1.8	-2	.0	2.0	.3	.3	.7	.9	.3
SEP	.4	.4	.0	-1.2	.6	.4	.0	.4	.0
OCT	-1.1	1.8	4.1	.9	.3	.4	.9	.6	.6

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	105.1	100.5	75.6	88.6	86.8	101.0	103.5	104.7	94.5
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1979 IV	124.7	96.1	73.5	86.2	78.2	93.3	99.1	104.5	94.9
1980 I	130.0	93.9	71.3	84.1	76.9	95.5	100.5	105.2	94.0
II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.7	74.8	99.7	104.9	108.0	90.8
III	113.9	93.1	73.2	84.0	74.6	99.4	105.6	108.7	90.0
1980 OCT	123.9	92.9	75.1	83.9	75.7	93.9	100.6	107.0	92.0
NOV	121.5	92.9	74.6	84.3	75.1	93.8	100.0	107.4	91.4
DEC	119.8	93.3	74.5	84.8	75.3	94.1	101.0	107.6	91.2
1981 JAN	117.7	93.3	74.2	83.4	74.4	98.6	103.1	108.1	90.7
FEB	115.6	93.7	74.2	83.9	74.7	98.7	103.9	108.2	90.6
MAR	116.6	93.8	73.7	83.1	75.0	100.0	104.4	108.1	90.7
APR	116.5	94.2	74.2	83.5	75.3	99.4	104.8	107.9	90.9
MAY	116.2	94.1	74.7	84.1	75.0	100.1	105.1	107.8	91.1
JUN	115.2	93.6	74.1	83.6	74.2	99.7	104.7	108.3	90.5
JUL	113.0	93.6	73.6	83.7	74.6	99.6	105.6	108.5	90.3
AUG	114.3	92.8	73.1	84.8	74.4	99.2	105.7	108.7	90.0
SEP	114.5	93.0	73.0	83.6	74.7	99.4	105.5	109.0	89.7
OCT	113.7	94.0	75.5	83.8	74.5	99.2	105.8	108.9	89.7

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1976	17.5	11.9	13.8	8.2	1.4	9.9	9.2	10.5	13.3	14.0
1977	13.8	3.9	10.5	6.3	10.7	5.0	4.5	7.0	8.3	9.4
1978	16.6	6.1	14.2	4.6	-1.1	5.2	4.3	7.0	6.3	7.1
1979	24.0	11.2	9.6	8.6	4.4	5.5	8.7	11.2	7.7	8.7
1980	.7	11.5	21.3	11.6	9.0	11.7	11.0	9.8	11.3	10.5
1979 IV	5.8	4.6	7.4	3.1	-9.9	4.0	3.7	2.8	2.0	.2
1980 I	-14.4	-2.1	5.1	3.2	5.9	3.9	2.7	2.9	3.2	4.6
II	4.9	12.2	5.4	3.7	-2.0	3.3	2.8	.7	3.5	1.1
III	3.2	-8.4	5.4	1.4	6.4	1.2	2.2	3.0	2.5	3.1
IV	11.1	-3	5.6	1.5	4.8	.6	1.6	3.3	2.6	3.5
1981 I	-12.4	-2.6	5.3	2.3	.0	1.8	1.7	2.5	.8	1.6
II	4.2	18.9	7.6	1.7	-9.9	3.8	2.6	2.6	3.6	3.4
III	4.0	17.1	7.0	2.6	4.7	1.9	5.1	2.7	4.0	4.3
1980 OCT	2.5	-3.8	3.6	.4	.1	1.2	.5	-.4	1.9	-.7
NOV	7.7	1.4	-4.6	1.0	3.4	.7	-.9	.6	-.3	-.3
DEC	-.1	1.0	6.6	1.6	-.6	1.0	3.9	2.5	1.5	2.5
1981 JAN	-16.5	-9.1	1.9	1.8	-.3	.6	-1.9	1.1	-.7	.3
FEB	8.3	4.1	.8	-.6	-1.3	-.1	1.3	-.7	.6	-.1
MAR	-8.6	9.3	.3	-1.5	-.3	.9	1.2	.0	.6	-.6
APR	3.6	-4.1	3.2	2.5	-1.8	3.1	.1	1.8	1.5	2.6
MAY	8.0	26.6	3.9	.1	2.1	.3	1.3	1.4	1.5	1.3
JUN	-3.5	-5.4	3.4	1.2	.8	-.4	1.2	.2	1.3	.9
JUL	.6	17.6	9.1	1.0	.0	-1.0	3.1	2.3	-.2	3.4
AUG	3.9	-.2	-10.1	-1.4	4.1	3.4	.3	-.5	.9	-1.4
SEP	1.6	-11.6	5.0	5.1	1.9	2.4	1.7	.4	6.6	2.3
OCT	-4.1	1.1	2.0	1.7	2.0	3.1	.8	.5	-3.2	1.4

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHÉ INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1976	2.4	-3.8	5.2	4.5	5.0	.5	-7.4	3.1	.2	3.0
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.3	15.1	33.9	14.7	11.0	16.7	10.4	19.7	20.5	11.9
1979 IV	3.6	5.6	20.6	4.3	1.0	4.1	-1.0	2.4	12.2	2.2
1980 I	8.6	-2.0	23.6	9.0	3.0	6.0	1.9	8.0	5.8	4.5
II	-.6	3.8	-8.8	-3.1	3.2	1.3	3.1	3.0	1.8	2.8
III	2.3	4.6	-2.5	-.9	2.9	3.3	5.8	1.3	-4.4	2.1
IV	1.1	8.6	7.1	7.7	1.5	1.6	7.1	-2.4	2.8	3.8
1981 I	7.0	-2.7	12.8	2.6	3.7	5.3	3.2	14.4	-.1	6.3
II	-3.6	7.3	-12.4	-2.0	2.4	1.9	-4.3	5.7	6.7	1.4
III	1.8	-6.4	-1.7	2.9	2.3	2.4	-2.9	9.1	-1.2	2.0
1980 OCT	.7	5.2	-1.5	3.3	2.4	-1.3	-.2	-5.6	6.1	.7
NOV	1.2	3.7	1.9	3.3	-.6	-1.5	11.4	-7.5	-5.8	2.4
DEC	2.6	1.0	16.0	1.6	.5	5.3	-1.4	6.4	3.5	3.8
1981 JAN	5.8	-2.4	2.2	.3	2.7	3.9	-1.5	12.9	-3.4	3.2
FEB	1.3	-3.0	6.3	2.0	1.0	-2.0	2.1	-9.0	7.8	.0
MAR	-5.5	-.6	-12.9	-3.3	.7	-.7	1.9	19.2	-5.7	-.8
APR	.3	3.7	7.6	.4	.9	1.9	-4.6	-8.4	7.4	.6
MAY	-.6	8.1	-14.6	-.8	1.0	2.8	-4.4	9.9	2.9	1.9
JUN	-.6	-1.3	-8.9	-.9	.0	-2.0	3.8	-1.1	-3.2	1
JUL	2.3	-5.5	13.0	4.0	1.2	1.3	-2.6	-2.0	-.8	.9
AUG	1.8	-2.8	-.7	-.2	1.5	5.3	-.5	25.0	-.9	1.7
SEP	-3.2	-2.3	-4.3	-.1	-.5	-5.5	-2.8	-18.8	4.4	-2.1
OCT	.1	.1	.6	.4	1.8	-.8	-4.3	-7.3	-6.9	1.5

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	121.0	38475.3	4294.6	8287.8	3903.1	12227.7	12711.0	1828.9	8224.5
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.3	75963.7	8214.9	14756.3	6883.0	29334.0	21726.4	4076.3	10818.4
1979 IV	152.3	18111.5	1987.8	3567.2	1612.2	6582.3	5569.1	960.8	2958.1
1980 I	144.2	18655.5	1517.8	3817.8	2016.1	7510.0	5375.3	1042.5	2645.4
II	147.5	18978.9	2004.5	3880.0	1765.7	7204.2	5423.7	1128.2	2532.4
III	135.2	17806.9	2331.7	3471.7	1449.1	6960.4	4584.5	893.9	2120.5
IV	154.2	20522.4	2360.9	3586.8	1652.1	7659.4	6342.9	1011.7	3520.1
1981 I	139.7	20018.0	1841.8	3961.8	2046.1	7943.0	5494.2	1130.4	2681.3
II	160.4	22277.7	2490.5	3758.4	1576.2	8348.3	6832.8	1306.1	3550.0
III	138.6	19516.6	2341.5	3585.9	1493.4	6944.1	5889.0	1232.8	2996.2
1980 NOV	154.8	6846.1	715.5	1203.3	531.4	2590.2	2140.0	310.0	1241.7
DEC	142.0	6443.3	690.5	1176.6	628.2	2371.8	2010.8	343.3	1047.0
1981 JAN	138.2	6655.8	647.1	1404.8	705.0	2643.4	1746.5	363.1	786.8
FEB	129.8	6353.6	573.2	1304.4	709.7	2542.7	1672.2	349.9	817.1
MAR	151.2	7008.6	621.5	1252.6	631.4	2756.9	2075.5	417.4	1077.4
APR	150.2	6985.8	592.0	1192.9	602.7	2719.8	2194.7	437.5	1124.3
MAY	157.8	7269.9	872.0	1228.5	492.2	2625.9	2264.1	421.7	1166.2
JUN	173.3	8022.0	1026.5	1337.0	481.3	3002.6	2374.0	446.9	1261.5
JUL	142.4	6712.6	695.1	1158.3	484.3	2533.1	2032.8	449.5	983.8
AUG	124.9	5949.5	789.2	1141.8	499.1	2128.5	1674.5	360.1	810.4
SEP	148.5	6854.5	857.2	1285.8	510.0	2282.5	2181.7	423.2	1202.0
OCT	155.5	7181.5	913.5	1237.9	529.1	2451.7	2344.5	449.5	1225.6
NOV		7575.8	999.5	1345.2	621.1	2530.7	2426.5	424.1	1387.6

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	12.0	15.4	3.6	4.0	-5.8	23.7	21.4	.2	27.9
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.5	15.7	30.1	17.7	30.0	20.3	3.8	14.1	-9.1
1979 IV	-1.4	22.6	31.1	49.4	70.2	30.0	1.3	29.7	-20.6
1980 I	-1.8	23.5	32.4	42.9	68.8	33.8	1.0	32.9	-22.9
II	-1.0	17.7	40.0	28.9	41.4	21.3	1.0	22.0	-21.1
III	-4.7	9.2	33.4	5.6	17.0	11.6	-1.7	-9	-7.8
IV	1.2	13.3	18.8	.5	2.5	16.4	13.9	5.3	19.0
1981 I	-3.1	7.3	21.3	3.8	1.5	5.8	2.2	8.4	1.4
II	8.8	17.4	24.2	-3.1	-10.7	15.9	26.0	15.8	40.3
III	2.5	9.6	.4	3.3	3.1	-2	28.5	37.9	41.3
1980 NOV	1.9	12.9	6.8	-5	3.0	15.4	19.2	.1	36.6
DEC	.8	12.6	29.0	-8.9	-4.0	14.4	18.7	10.5	18.4
1981 JAN	.9	12.3	24.6	11.9	-3	11.4	6.2	9.5	-8
FEB	-8.4	2.7	18.2	1.0	3.7	1.5	-4.6	-1.9	-6.6
MAR	-1.8	7.1	21.1	-1.4	1.1	4.8	4.9	17.9	10.3
APR	2.2	10.8	22.6	-8.5	-5.8	11.6	14.3	9.1	24.5
MAY	11.0	19.5	41.3	.4	-12.0	12.6	29.2	10.1	42.4
JUN	13.0	21.7	13.5	-1.1	-15.0	23.2	35.5	29.8	55.5
JUL	3.4	11.2	-6.5	-4.6	-1.9	4.6	34.8	34.2	59.7
AUG	.5	7.5	-6.1	6.0	4.7	-2.2	28.9	33.1	49.7
SEP	3.5	9.9	14.6	8.9	6.6	-3.3	22.8	46.7	24.8
OCT	-6.2	-7	-4.3	2.6	7.4	-9.1	7.0	25.4	-5
NOV		10.7	39.7	11.8	16.9	-2.3	13.4	36.8	11.8

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	152.1	37493.8	2870.9	5091.2	3280.0	6210.7	22825.7	5631.8	9439.7
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.4	69127.9	4803.0	11335.4	6919.3	12700.6	39525.6	11081.7	13478.9
1979 IV	176.0	16833.3	1167.0	2387.5	1343.1	3466.1	9622.6	2412.4	3902.7
1980 I	167.9	17030.5	981.9	2802.6	1819.8	3436.2	9640.1	2740.7	3351.1
II	174.5	17939.7	1156.2	2727.8	1615.6	3422.9	10450.8	2951.5	3768.3
III	148.1	15720.6	1169.5	2869.5	1792.2	2702.4	8789.2	2575.4	2517.7
IV	171.2	18437.1	1495.4	2935.5	1691.7	3139.1	10645.5	2814.1	3841.8
1981 I	166.0	18827.0	1201.5	2992.9	1984.7	3314.7	11112.3	3063.9	3532.8
II	187.6	21683.8	1345.5	3287.0	2164.2	4085.5	12737.6	3359.8	4842.3
III	160.9	19012.4	1287.9	3021.4	2006.0	3582.5	10880.9	3027.4	3597.0
1980 NOV	169.6	5960.5	483.2	850.0	479.5	979.9	3571.0	907.8	1314.3
DEC	154.1	5698.4	497.4	919.9	519.9	969.5	3252.6	867.8	1168.9
1981 JAN	155.2	5961.3	404.8	1112.5	746.2	1001.9	3377.3	961.3	1039.9
FEB	159.2	5995.4	355.8	894.6	542.2	1084.5	3596.4	947.1	1250.7
MAR	183.7	6870.3	440.9	985.8	696.3	1228.3	4138.6	1155.5	1342.2
APR	186.8	7118.8	436.4	1103.8	692.2	1340.2	4167.7	1090.5	1510.7
MAY	179.6	7030.5	420.9	1121.5	745.0	1359.3	4057.1	1077.8	1550.6
JUN	196.3	7534.5	488.2	1061.7	727.0	1386.0	4512.8	1191.5	1781.0
JUL	171.8	6677.9	474.6	1029.6	648.7	1190.5	3892.0	1090.2	1320.2
AUG	139.5	5710.7	382.9	1057.6	781.6	1090.6	3112.3	873.4	986.1
SEP	171.3	6623.8	430.4	934.2	575.7	1301.4	3876.6	1063.8	1290.7
OCT	177.1	6792.0	483.0	985.2	587.6	1286.5	3937.2	1102.7	1276.8
NOV		6417.3	434.0	767.3	400.9	1211.4	3859.0	1034.2	1323.8

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	7.5	8.0	7.0	.1	-.7	4.5	10.4	6.6	14.6
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.7	10.0	13.4	42.2	53.9	5.6	3.8	13.4	-11.1
1979 IV	4.6	19.5	11.3	43.7	49.8	37.6	9.9	22.7	2.2
1980 I	-3.4	14.6	6.9	71.2	83.4	29.5	1.0	20.9	-16.5
II	-5.5	13.7	10.3	56.5	81.4	17.5	4.9	17.1	-10.9
III	-11.6	2.1	6.1	30.3	41.0	-9.7	-1.8	.2	-16.5
IV	-2.7	9.5	28.1	23.0	26.0	-9.4	10.6	16.7	-1.6
1981 I	-1.1	10.5	22.4	6.8	9.1	-3.5	15.3	11.8	8.4
II	7.5	20.9	16.4	20.5	34.0	19.4	21.9	13.8	28.5
III	8.6	20.9	10.1	5.3	11.9	32.6	23.8	17.6	42.9
1980 NOV	-6.6	1.8	18.0	4.6	2.4	-24.2	9.0	7.7	4.2
DEC	1.4	18.7	53.0	14.1	9.8	21.9	15.4	26.9	-1.3
1981 JAN	-5.3	8.4	13.6	24.6	49.3	-12.3	10.7	11.5	4.7
FEB	-3.0	9.7	16.0	-6.9	-21.4	-10.2	13.7	5.6	12.8
MAR	4.6	13.3	38.3	3.9	10.4	-6.2	20.7	17.7	7.4
APR	.5	9.9	20.3	6.6	1.8	.7	13.0	7.4	7.6
MAY	7.5	23.2	11.9	22.2	35.5	33.1	21.8	10.9	32.7
JUN	15.0	31.0	17.0	37.1	88.5	29.5	31.4	23.6	49.0
JUL	8.1	20.7	3.8	7.9	10.2	24.7	25.4	16.2	50.0
AUG	2.0	18.5	1.1	32.7	66.7	23.4	15.2	5.5	44.5
SEP	15.3	23.4	29.2	-16.5	-21.6	50.7	30.0	31.4	35.2
OCT	-6.8	.2	-6.2	-15.5	-15.1	8.1	3.0	6.2	-6.0
NOV		7.7	-10.2	-9.7	-16.4	23.6	8.1	13.9	.7

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	37995	1930	825	2082	2769	7606	727	278	504	47110
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4185	11812	799	448	754	79088
1980	76170	3349	1660	3894	5185	14088	1161	507	995	92921
1979 IV	17817	786	325	914	1067	3092	256	117	161	21443
1980 I	18487	825	343	929	1235	3332	247	118	314	22498
II	18039	833	470	936	1326	3565	308	118	253	22283
III	19164	840	399	994	1325	3558	287	135	226	23370
IV	20480	851	448	1035	1299	3633	319	136	202	24770
1981 I	20200	919	417	1006	1178	3520	345	127	253	24445
II	21492	944	296	1079	1273	3592	349	128	245	25806
III	21020	928	387	1028	1480	3823	319	144	376	25682

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	13.4	6.3	-10.9	21.5	11.4	9.6	9.3	7.8	8.4	12.6
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	15.3	18.9	29.7	13.7	29.6	22.5
1980	16.7	16.0	30.6	12.3	23.9	19.3	45.3	13.2	32.0	17.5
1979 IV	4.9	5.6	-10.2	-1.7	.4	-.2	21.3	.0	-32.4	3.8
1980 I	3.8	5.0	5.5	1.6	15.7	7.8	-3.5	.9	95.0	4.9
II	-2.4	1.0	37.0	.8	7.4	7.0	24.7	.0	-19.4	-1.0
III	6.2	.8	-15.1	6.2	-1	-.2	-6.8	14.4	-10.7	4.9
IV	6.9	1.3	12.3	4.1	-2.0	2.1	11.1	.7	-10.6	6.0
1981 I	-1.4	8.0	-6.9	-2.8	-9.3	-3.1	8.2	-6.6	25.2	-1.3
II	6.4	2.7	-29.0	7.3	8.1	2.0	1.2	.8	-3.2	5.6
III	-2.2	-1.7	30.7	-4.7	16.3	6.4	-8.6	12.5	53.5	-.5

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	36607	3121	3323	2232	4186	504	181	343	-455	50952
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61125	3955	6512	3160	7165	754	255	411	-645	83982
1980	68360	4577	7204	3526	8781	995	266	436	-680	94825
1979 IV	16097	1042	1718	818	1882	161	65	104	-196	22083
1980 I	16855	1107	1779	845	2189	314	66	108	-181	23444
II	16938	1103	1847	856	2136	253	65	108	-152	23458
III	16874	1155	1858	899	2154	226	68	109	-216	23559
IV	17693	1212	1720	926	2302	202	67	111	-131	24364
1981 I	18559	1193	2069	957	2463	253	67	115	-157	25833
II	20219	1230	2056	965	2833	245	66	115	-180	27909
III	20173	1189	2262	1028	2926	376	70	117	-189	28330

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	7.8	22.8	15.4	4.0	16.5	8.4	6.5	5.5	-11.3	9.3
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.6	-3.2	10.3	22.3	24.2	29.6	1.2	8.2	-29.1	20.8
1980	11.8	15.7	10.6	11.6	22.6	32.0	4.3	6.1	5.4	12.9
1979 IV	1.2	10.9	4.2	-3.5	1.2	-32.4	1.6	1.0	5.4	1.4
1980 I	4.7	6.2	3.6	3.3	16.3	95.0	1.5	3.8	-7.7	6.2
II	.5	-4	3.8	1.3	-2.4	-19.4	-1.5	.0	-16.0	.1
III	-4	4.7	.6	5.0	.8	-10.7	4.6	.9	42.1	.4
IV	4.9	4.9	-7.4	3.0	6.9	-10.6	-1.5	1.8	-39.4	3.4
1981 I	4.9	-1.6	20.3	3.3	7.0	25.2	.0	3.6	19.8	6.0
II	8.9	3.1	-6	.8	15.0	-3.2	-1.5	.0	14.6	8.0
III	-2	-3.3	10.0	6.5	3.3	53.5	6.1	1.7	5.0	1.5

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1979 IV	1720	-256	-1393	96	-2529	191	13	169	-809	-640
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1981 I	1641	-274	-1652	49	-3415	278	12	386	-1774	-1388
II	1273	-286	-1760	114	-3737	283	13	361	-2464	-2103
III	847	-261	-1875	0	-3958	249	27	463	-3111	-2648

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1976	11.5	8.0	6.2	12.6	18.4					
1977	10.2	8.4	7.2	14.0	15.8	11.4	8.1	6.2	12.6	18.4
1978	12.1	10.2	8.9	10.7	13.7	10.2	8.4	7.2	14.0	15.8
1979	10.4	7.1	5.0	15.8	19.3	12.1	10.1	8.8	10.7	13.6
1980	7.7	6.4	4.5	18.1	14.3	10.3	7.2	5.1	15.8	19.4
						7.7	6.4	4.5	18.1	14.4
1979 IV	8.2	4.7	2.8	17.5	18.6	1.0	- .2	- .7	4.7	3.7
1980 I	6.7	7.6	4.9	19.6	17.7	.9	2.1	1.3	5.1	4.5
II	6.9	3.7	1.7	19.0	16.0	2.8	- .4	- .6	3.4	2.2
III	7.4	4.7	2.7	17.5	13.4	2.5	3.3	2.8	3.3	2.5
IV	9.7	9.7	8.7	16.5	10.7	3.1	4.2	4.9	3.8	1.2
1981 I	10.3	6.5	6.2	13.5	11.1	1.7	- .3	- .7	2.4	4.8
II	8.8	9.1	7.8	13.8	8.4	1.3	1.6	.7	3.7	- .3
III	7.5	3.9	2.8	14.4	12.0	1.2	-1.9	-2.2	3.9	5.8
1980 NOV	9.8	10.2	9.2	16.4	10.1	1.9	2.4	2.4	1.3	.4
DEC	11.2	10.7	10.2	16.0	10.4	1.4	- .9	.1	1.0	1.2
1981 JAN	9.7	6.3	6.4	13.9	11.5	-1.1	-1.3	-1.8	.0	3.0
FEB	10.9	6.1	6.1	13.4	12.1	1.7	.4	.0	1.3	2.3
MAR	10.4	7.1	6.2	13.4	9.9	.2	1.5	.8	1.5	-2.0
APR	8.8	9.7	8.5	13.9	9.5	- .8	1.8	1.4	1.7	.2
MAY	10.1	9.4	8.3	13.7	7.3	2.5	- .7	- .5	.5	-1.0
JUN	7.6	8.1	6.6	13.9	8.5	- .8	-2.7	-2.9	.6	2.2
JUL	8.2	9.0	6.9	14.5	9.0	.5	3.5	2.4	2.3	2.6
AUG	7.1	3.3	2.5	14.3	12.7	.3	-3.3	-2.5	.8	2.4
SEP	7.3	- .5	-1.0	14.4	14.3	.8	-3.2	-2.6	1.3	1.1
OCT	5.6	-4.9	-5.4	13.7	13.3	-1.1	-1.7	-1.7	.7	.2
NOV	2.3	-4.0	-6.0	17.0	17.7	-1.3	2.8	1.4	4.2	4.2

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	HOLDINGS BY BANK OF CANADA					TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	ORDINARY PERSONAL LOANS (2)	BUSINESS LOANS (2)
	OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES							
1977	-1236	333	1840	1.007	7.35	90975	15751	58534	18706	31984
1978	-41	1071	1699	1.008	8.11	106154	16925	65607	21634	35180
1979	-679	751	1628	1.008	11.23	125221	17518	81741	25148	45838
1980	143	1012	2242	1.007	12.13	139349	17392	95881	28839	56630
1981	341									
1980 I	-218	222	750	1.008	12.67	129416	17526	85005	26123	47682
II	638	-181	-171	1.005	13.54	134340	17232	90389	26392	51808
III	-357	384	818	1.009	9.87	135472	18597	90217	27282	51374
IV	80	588	845	1.007	12.45	139349	17392	95881	28839	56630
1981 I	-314	-1307	-694	1.007	16.78	147940	19027	103128	29940	60687
II	-661	1139	1242	1.007	17.55	152891	18568	109207	30461	65082
III	-58	-923	-620	1.013	19.38	164100	20216	118230	31354	72182
IV	1374									
1980 DEC	561	872	971	1.006	15.61	139349	17392	95881	28839	56630
1981 JAN	-594	-915	-920	1.005	16.93	145026	17696	101566	29305	59668
FEB	-95	-264	-112	1.012	16.58	147770	18543	103593	29611	58463
MAR	374	-128	339	1.005	16.83	147940	19027	103128	29940	60687
APR	-551	395	326	1.004	16.79	150225	18594	106079	30081	60905
MAY	14	-98	38	1.008	17.17	148981	18620	105264	30722	60356
JUN	-124	841	878	1.008	18.69	152891	18568	109207	30461	65082
JUL	-747	-152	148	1.015	18.59	156242	19307	111247	31098	66294
AUG	985	151	154	1.014	20.26	161674	19449	116377	31295	70763
SEP	-295	-923	-922	1.010	19.28	164100	20216	118230	31354	72182
OCT	-190	-134	16	1.007	18.64	164691	20160	119082	31382	73755
NOV	1748	626	598	1.007	16.78	182256	18448	126540		
DEC	-184									

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.
 (2) MONTH END.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1976	2587	1645	4232	9268	1237	3964	1275	34	20010
1977	5537	2470	8007	7463	1205	5020	3143	62	24897
1978	7670	2820	10490	7240	650	4543	6920	3	29845
1979	6159	2125	8284	6464	587	2909	4325	47	22614
1980	5913	5475	11388	8710	439	4044	4622	215	29421
1979 IV	2093	725	2818	1701	221	-55	959	22	5665
1980 I	1233	1065	2298	1936	58	995	764	2	6055
II	-78	2300	2222	3572	64	1165	1447	19	8490
III	1571	1160	2731	1162	195	1085	932	160	6265
IV	3187	950	4137	2040	122	799	1479	34	8611
1981 I	714	1035	1749	2289	-60	1386	1450	80	6895
II	-602	620	18	2248	149	1944	1089	3	5451
III	766	500	1266	3018	9	906	1163	-26	6337

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1976	9.29	8.87	8.11	8.31	8.72	9.18	10.11	10.40	10.48	9.17
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1979 IV	14.00	13.63	12.49	11.68	11.24	11.14	11.68	11.97	11.92	14.18
1980 I	14.26	14.10	13.56	13.17	12.92	12.83	13.25	13.48	13.35	14.38
II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
1980 NOV	13.06	13.70	13.08	13.11	12.98	13.01	13.57	13.98	13.72	13.50
DEC	17.26	17.01	12.95	12.47	12.63	12.67	13.19	13.81	13.62	17.75
1981 JAN	17.00	16.86	13.06	13.02	12.83	12.96	13.62	14.04	13.84	17.25
FEB	17.14	16.83	13.66	13.48	13.32	13.38	14.20	14.48	14.34	17.15
MAR	16.59	16.44	14.04	13.83	13.61	13.48	14.18	14.65	14.41	17.00
APR	17.40	17.35	15.78	15.30	14.84	15.07	15.79	16.16	16.03	17.50
MAY	19.06	18.43	16.22	15.51	15.09	14.96	15.53	16.10	15.94	19.00
JUN	19.07	18.83	16.19	15.52	15.24	15.03	15.63	16.36	15.93	19.20
JUL	19.89	20.29	18.77	17.91	17.37	17.07	18.09	18.50	17.93	21.25
AUG	21.03	20.82	18.77	17.58	17.00	16.77	17.48	18.24	17.95	22.20
SEP	19.63	19.35	18.93	18.68	17.99	17.66	18.73	19.15	19.09	19.60
OCT	18.30	17.96	17.30	16.91	16.79	16.66	17.01	17.65	17.28	18.80
NOV	15.40	15.07	13.56	13.41	14.14	14.32	15.16	15.84	15.46	15.40

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1976	.986	1.781	.207	.392	.395	3.327	97.6
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1979 IV	1.175	2.537	.284	.666	.724	4.932	121.6
1980 I	1.164	2.623	.281	.657	.701	4.785	120.7
II	1.170	2.674	.278	.647	.696	5.059	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
III	1.212	2.225	.209	.499	.579	5.228	120.9
1980 NOV	1.186	2.842	.267	.618	.687	5.567	123.7
DEC	1.197	2.808	.262	.607	.671	5.718	124.5
1981 JAN	1.191	2.862	.257	.593	.655	5.894	124.2
FEB	1.199	2.750	.241	.559	.616	5.830	123.8
MAR	1.191	2.660	.240	.565	.620	5.706	122.7
APR	1.191	2.592	.233	.551	.604	5.541	121.9
MAY	1.201	2.507	.219	.524	.582	5.449	121.2
JUN	1.204	2.376	.213	.507	.581	5.374	121.0
JUL	1.211	2.269	.209	.496	.578	5.216	121.6
AUG	1.223	2.227	.204	.489	.564	5.236	120.0
SEP	1.201	2.179	.214	.511	.594	5.196	120.5
OCT	1.203	2.215	.214	.534	.639	5.327	119.6
NOV	1.187	2.260	.211	.533	.665		

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.
(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
976	-300	-590	-55	559	8946	-879	8626	-210
977	475	-740	-105	243	5876	-903	5216	-523
978	85	-2150	-271	35	6404	-1314	5125	-881
979	675	-2350	525	476	5080	-2175	3381	-877
980	585	-2780	1450	1071	4972	-2072	3971	-1186
979 IV	715	-1010	364	32	530	-628	-66	-259
980 I	250	-445	658	86	1162	-436	812	-173
II	215	-660	435	176	1438	-341	1273	-419
III	340	-475	558	316	1093	-653	756	-333
IV	-220	-1200	-201	493	1279	-642	1130	-261
981 I	205	-1305	-411	279	1633	-447	1465	-56
II	-3405	-840	-301	466	2161	-610	2017	-447
III	-455	-1470	101	246	2959	-488	2717	-206

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1976	63	-43	59	-197	-239	18	875	8007
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1395	3081
1979	-315	-313	46	-230	-322	33	1846	2099
1980	60	-194	20	-238	-279	36	-140	1305
1979 IV	-26	-293	31	-42	-256	28	25	-788
1980 I	46	-64	5	-97	-8	5	-19	970
II	162	-5	5	-64	-9	1	101	1035
III	39	-70	4	-40	0	0	-217	562
IV	-187	-55	6	-37	-262	30	-5	-1262
1981 I	-238	-17	4	-123	-22	6	-16	-508
II	-304	-22	3	-29	-5	1	43	-3289
III	553	-50	2	-67	-57	0	1407	2475

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1976	156	7	440	20	47	300	213
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-56	171	542	-164	70	-64	751
1979 IV	131	245	-437	301	32	41	9
1980 I	-108	-16	165	300	58	177	513
II	34	-19	212	-290	27	-65	512
III	74	-25	240	-18	-36	-48	-532
IV	-56	231	-75	-156	21	-128	258
1981 I	402	-8	42	73	29	92	564
II	-4	-56	-93	265	135	-11	-100
III	393	41	203	205	200	0	509

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1976	-941	-348	175	69	8076	522
1977	1384	-655	-870	668	4885	-1421
1978	2771	-667	-952	1237	4318	-185
1979	4107	7	1400	6752	8851	-858
1980	1406	-517	-1026	1113	2418	-542
1979 IV	2033	-410	835	2780	1992	-754
1980 I	-706	-149	-550	-316	654	-425
II	96	-642	819	684	1719	331
III	-254	390	-195	-404	158	-532
IV	2270	-116	-1100	1149	-113	84
1981 I	5912	-1353	365	6118	5610	-314
II	8088	-1244	-203	6777	3488	-637
III	2119	-2007	-2798	-1135	1340	-126

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

Current Economic Analysis

February 1982

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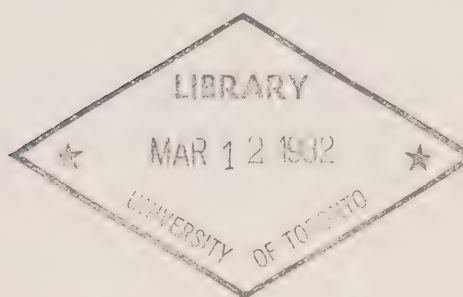
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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics will shortly be published in a forthcoming issue of the new publication *Current Economic Analysis*. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

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Analysis of January Data Releases

based on data available as of February 5, 1982)¹

Summary

Initial indications suggest that real output dropped again in the fourth quarter, but the preliminary estimates to be released next month will likely indicate that the decline was less severe than the third quarter drop in output. Final demand appears to have risen marginally, as consumer durables and merchandise exports rose slightly, while business investment in plant and equipment was up sharply due to increased expenditures in non-residential construction. Residential construction acted as the main drag on domestic expenditure. The firming of final demand and a sizeable drop in imports appears to have resulted in little change in the level of real inventories in the fourth quarter following the \$1.6 billion increase last quarter.

Signs of a pick-up in real final demand became evident in the fourth quarter, partly the result of an easing of inflation and interest rates following the record drop in final sales the previous quarter. Most of the firming of expenditure indicators originated in sharply higher domestic demand for autos and multiple housing units, although the steady erosion of employment and incomes suggests that a continuation of these gains should be regarded with some skepticism. The ease in business investment for plant and equipment was maintained despite the recent deterioration of financial conditions. The stabilization of demand was not transmitted to the manufacturing sector, which appears intent on cutting production and inventories at a time of uninterrupted weakness in shipments and new and unfilled orders. Employment and output continued to recede in goods-producing industries in November as a result of the desire to draw down the build-up in inventories, and the leading indicators suggest that only a slowing of the rate of decline can be anticipated in the short-term.

The situation showed further signs of easing late in 1981, both in the consumer sector and in other sectors of the economy. The easing was the major restraining influence on consumer spending, while increases in energy and housing costs continued to be counted for the largest gains. Together with the gradual easing in short-term interest rates, this provides some basis for a revival of economic activity. The escalation of long-term interest rates since November, however, reflects the widely-held view in financial markets that a sustained upturn in the economy in the near future would quickly rekindle inflationary pressures or lead to another upward jolt in short-term interest rates, or both.

¹References are to seasonally adjusted data unless otherwise stated.

The easing of industry selling prices in Canada in line with producer prices in the United States does suggest that recent concerns over the loss of competitiveness due to higher wage increases in Canada have, at least in the short-term, not fully allowed for the greater squeeze on profit margins in Canada. This adjustment, along with the sharp reversal in domestic demand for imports since the onset of the recession in July, was reflected in a strong recovery in the merchandise trade balance in the fourth quarter. The erosion of profitability resulting from this unfavourable price-wage nexus, at a time of high borrowing costs, raises doubts about the durability of the three-year old surge in business investment.

International economic conditions were dominated by increasing concern over the sharp rise in unemployment. The unemployment rate in the European Economic Community rose to 9.0 per cent in December, roughly the same as the 8.6 per cent rate in Canada and the 8.9 per cent rate in the United States. The course of interest rates was headed in different directions in reaction to the unemployment figures, as most European central banks continued to slowly reduce interest rates while most American rates rose slightly for the second consecutive month. The increase in the United States appeared to reflect concerns that the recent surge in the money supply and the signs of an impending rise of economic activity are incompatible with the Federal Reserve Board's monetary policy.

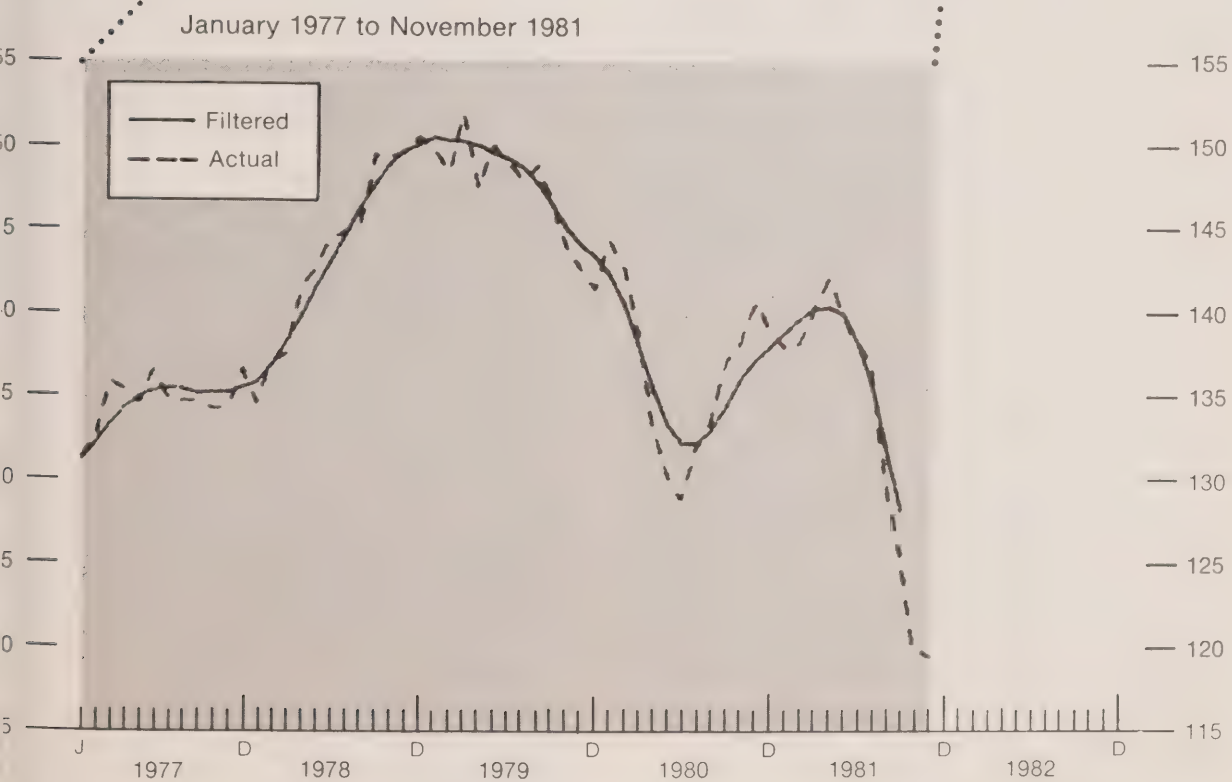
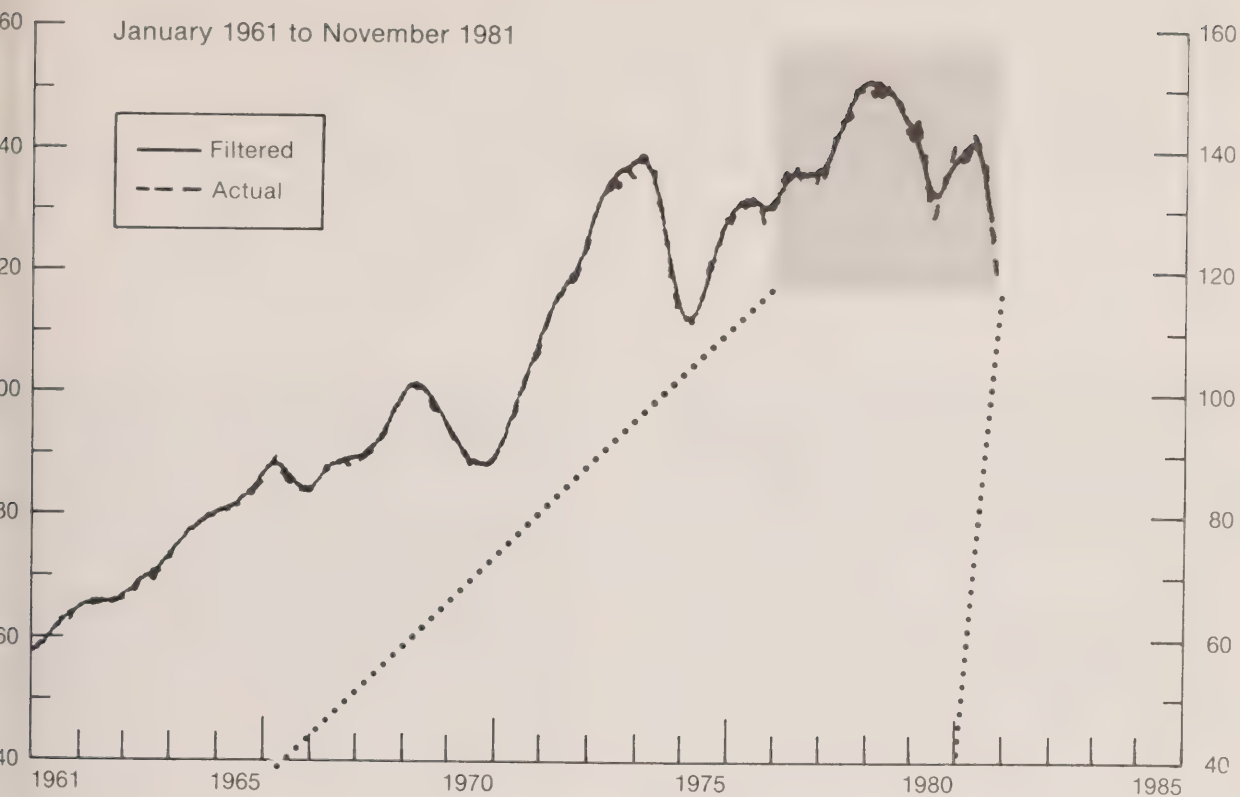
- **Real Domestic Product** rose 0.2 per cent in November, leaving output down 0.4 per cent to date in the fourth quarter, as service industries recovered strongly due to the gains in retail sales and financial activity. Most of the upturn in demand for goods was met by a drawdown of retail inventories, as industrial output declined 0.5 per cent and orders continued to weaken.
- The volume of consumer demand for **retail goods** surged ahead by 5.6 per cent in November. A temporary surge in auto sales led the gain, although non-automotive retail sales also advanced 1.5 per cent as consumers stepped up their purchases in response to an easing of price increases for durable and semi-durable goods and of interest rates.
- The further deterioration of **labour market** conditions emphasizes the fragile nature of the gains in November retail sales, as employment fell 0.5 per cent in December and 0.2 per cent in January. Labour income reflected this weakening, as the rate of increase has slowed to about 2.5 per cent in the third and fourth quarters compared to an average 3.5 per cent gain in the previous four quarters of expansion.

- The nominal **merchandise trade balance** continued a strong fourth quarter performance, resting at \$753 million in December. Exports in the fourth quarter recovered 0.9 per cent of their 2.2 per cent loss in the previous quarter. Exports fell 5.1 per cent in December, as American auto demand began to recede, after remaining surprisingly firm since the onset of the recession. Imports fell 0.9 per cent in December, leaving imports down 6.8 per cent for the quarter, as the greater severity of the Canadian recession has generally pushed down imports at a faster clip.
- **Housing starts** jumped to a 187,900 annual rate in December, as investors rushed to commence multiple units before the expiry of tax incentives at year-end. The indicators in the single family unit market continued to wilt despite some easing of mortgage rates late in 1981. For the fourth quarter, work-put-in-place in residential construction appears to be down about 20 per cent in response to the pronounced weakness of starts since May.
- **Manufacturing** activity slackened again in November despite the firming of final demand. Shipments fell 0.6 per cent in volume, while stocks rose \$64 million. New orders transmitted to manufacturers were flat, with most of the weakness in transportation equipment as the upturn in retail auto demand was largely met by a drawdown of stocks. The uninterrupted build-up of manufacturing inventories and the declines in new and unfilled orders in recent months tended to restrain price increases in order to move unwanted stocks.
- The major indices of inflation gave further evidence of easing, as the seasonally adjusted **Consumer Price Index** rose 0.6 per cent in December and the **Industry Selling Price Index** was little changed in November, before rising 0.5 per cent in December. Lower food prices helped to

restrain both indices, and sluggish demand dampened increases in the most cyclically-sensitive components of durable and semi-durable goods.

According to the composite leading index in November, a recovery from the current recession is not imminent, although there were signs that the recession may lose some of its momentum in the first quarter of 1982. While the leading indicator declined by a similar magnitude to that in October, down 2.87 per cent from 132.21 to 128.41, the marked drop of the previous three months in the non-filtered version slowed substantially, declining only 0.5 per cent, and four of the component indicators were up. The indicators of personal expenditure and the index of residential construction rebounded in reaction to an easing of interest rates and to several programs designed to stimulate demand. The upswing of these indicators is likely temporary, however, as these stimulative factors have either expired or been reversed. Moreover, all the indicators of the manufacturing sector continued to decline in reaction to the recent weakening of final demand. It appears unlikely that a recovery of manufacturing production will occur without a sustained increase in final demand, due to the further accumulation of manufacturing inventories and the continued reduction of unfilled orders. Financial indicators reflected the poor business conditions.

Figure 1
The Canadian Composite Leading Index
 1971=100



The Canadian Composite Leading Indicator

The sharp six month descent in the indicators of personal expenditure did not continue into November, which witnessed a sudden appreciable strengthening of sales. The decline of new motor vehicle sales was reversed, rising by 0.69 per cent, while the drop in sales of furniture and household appliances slowed from -3.63 per cent to -3.00 per cent. These movements reflected the temporary surge in November in the non-filtered version¹ of automobile sales and a second consecutive increase in sales of furniture and household appliances. While these increases were accompanied by a fairly widespread increase in total retail sales in November, the turnaround remains fragile as demonstrated by the return to a weak level of car sales in December.

The index for residential construction,² which along with the indicators of personal expenditure has been the greatest source of weakness among the components recently, slowed to an 8.51 per cent rate of descent. More particularly, the non-filtered version rose by 43.8 per cent in November due to the strong advance in building permits and mortgage loan approvals for multiple units. Most analysts, however, attributed this upturn to the year-end expiry of the Multiple Unit Residential Building program. All the indicators of real activity for single housing continued to be unfavourable.

The reaction of the manufacturing sector to the recent weakening of final demand continued to be strongly negative in November. The ratio of shipments to stocks of finished goods moved from 1.57 to 1.53 as the cutbacks in production have not been sufficiently large to prevent a further build-up of inventories. New orders for durable goods retreated by

2.61 per cent, although the reduction of stocks at the retail level, together with the firming in exports and the indicators of investment outlays suggests that the retreat in this sector will lose speed. It is unlikely, however, that a recovery of production will surface in the near future without a sustained increase in final demand. Unfilled orders have in effect fallen steadily since the second quarter of 1980, particularly in industries oriented to consumer demand.

The leading indicator for the United States recorded a sixth consecutive decline in November, down 1.05 per cent, a reduction approximately the same as in October (-0.99 per cent). The rate of descent in the non-filtered version has slowed since September, however, and a marginal gain of 0.6 per cent was posted in December. This timespan coincided with a soaring trade balance in Canada, as the slump of the domestic market has exerted a more depressing influence on imports than the weak state of economies abroad on exports. In this respect, it is interesting to note that the downturn of the American leading indicator has been only

Leading Indicators

	Percentage Change in November
Composite Leading Index (1971=100)	-2.87
1. Average Workweek - Manufacturing (Hours) ..	-0.29†
2. Residential Construction Index (1971=100) ..	-8.51
3. United States Composite Leading Index (1967=100)	-1.05
4. Money Supply (M1) (\$1971 Millions)	-2.68
5. New Orders - Durable Products Industries (\$1971 Millions)	-2.61
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	-3.00
7. New Motor Vehicle Sales (\$1971 Millions) ...	+0.69
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	-0.04*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	-2.72
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	-0.09*

*Net Change

†Based on preliminary estimates provided by the Labour Division for employment, average workweek and average hourly earnings in manufacturing.

¹The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series" or "Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to October 1980 the unfiltered index exhibited a 7 month average lead at business cycle peaks, a 3 month lead at troughs, and emitted 65 false signals. The filtered index emitted only 7 false signals over this period and had a 5 month average lead at peaks and a 1 month lead at troughs.

All references to leading indicators are to filtered data unless otherwise stated.

²This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

half as large as in Canada. The notable slowing of manufacturing price increases in Canada, which was also evident in a 0.09 decline in the percentage variation of price per unit labour cost, has helped to maintain competitiveness broad.

The drop in the financial indicators continued in November. The real money supply (M1) fell by 2.68 per cent, the eleventh consecutive decline and one of the largest ever recorded although there was a slowing of inflationary pressures. Preliminary data for December, however, demonstrated a pronounced strengthening in the non-filtered version of this component index. The accompanying rally in the stock market slowed the decline in the filtered version from -3.81 per cent to -2.72 per cent in November.

Output

Real Domestic Product edged up slightly in November following a decline of 0.6 per cent in October. The underlying trend towards a weakening economy continued however as the trend cycle component for 52 per cent of the industries was declining, up from 44 per cent in October. Production in goods-producing industries fell for the fifth consecutive month while an upturn in services offset the declines.

The 0.2 per cent increase in **Real Domestic Product** in November was largely attributable to the 0.7 per cent gain in the service-producing industries. A major contributor was the 6 per cent jump in output of financial industries related to the success of the Canada savings bond campaign. Increased activity in transportation and storage largely due to the record shipments of grain for this crop year and a sharp return in sales of automobiles due to promotional incentives also boosted output in services. Production of goods continued to decline, down 0.6 per cent in November leaving production of goods 6.5 per cent below the peak in July. Construction activity fell a further 2.6 per cent as the rapid decline of residential construction extended into the fourth quarter. Manufacturing output fell 0.6 per cent with notable declines in paper and allied, metal fabricating, machinery, electrical products, rubber, clothing, tobacco and chemical industries. Excluding the sharp upturn in production of motor vehicles (+5.5 per cent), manufacturing output dropped 1.4 per cent. The resumption of the declining trend in exports and domestic sales of motor vehicle products in December indicate that this upturn in auto production will not be sustained. A 2.1 per cent increase in production by food and beverage industries also held back the decline in manufacturing output. A sharp upturn of shipments, new orders,

production and finished goods inventories of food and beverage products may be related to the increased price competition among the major food retailers which began in a few cities in November and was more widespread in December. Production of most major utilities fell in November following a similar decline in October.

Manufacturing

Data released for November indicated that declining demand for manufactured goods continued to outpace production cutbacks, and as a result finished goods inventories rose a further \$56 million in volume. While the rate of decline in shipments slowed to 0.6 per cent, the weakness in demand was more diffuse than last month, especially in industries which produce non-durable goods. There were two major factors which muted the weakness in the manufacturing sector; a sharp increase in activity in food and beverage industries likely related to the increased price competition among the major food retailers, and increased production and shipments of motor vehicle products which concurred with the uptick in exports and domestic sales of those goods.

The volume of manufacturing **shipments** fell 0.6 per cent in November following a decline of 0.9 per cent in October. The rate of decline has diminished from the rapid retrenchment of shipments recorded in August and September (down 4.0 and 2.5 per cent respectively). In a continuation of the recent trend the drop in shipments was more severe for industries which produce durable goods, down 0.8 per cent. Within durables, shipments of machinery (-7.7 per cent), electrical products (-1.9 per cent) and metal fabricated goods (-1.3 per cent) recorded the largest declines. Shipments of residential construction goods gave mixed signals as sales of wood products fell 1.6 per cent and sales of non-metallic minerals rose 1.0 per cent following six months of decline. Shipments of transportation equipment rose 1.2 per cent reflecting the increased export and domestic sale of passenger cars and trucks in November. The underlying problems of weak demand in the auto sector prevailed, however, as new orders fell for the fourth consecutive month and preliminary data for December reveal substantial declines in both domestic and export sales of motor vehicle products. Shipments of non-durable goods fell 0.3 per cent as a result of widespread weakness in tobacco, rubber and plastics, clothing, textile, paper and allied, chemical and petroleum industries. This was almost entirely offset by a jump in shipments in the food and beverage industries.

New orders rose marginally in volume, +0.1 per cent, due to an increase in orders of food and beverage products. New orders for durable goods, however, continued to fall, down 0.9 per cent. The sixth consecutive decline in orders for transportation equipment reflected continuing problems in the auto sector. A 6.4 per cent increase in orders for machinery restrained the decline in durables. **Unfilled orders** continued to retrench, falling about 1.0 per cent. There were, however, slight build-ups in industries which produce business investment-related goods which may indicate some impending increase in activity in that sector of the economy.

A further \$64 million accumulation in volume of manufacturers' inventories was recorded in November following substantial increases of \$71 million and \$108 million in September and October. Despite further production cutbacks in most manufacturing industries, finished goods stocks rose \$56 million. While much of the accumulation in the previous months had been by industries which produce durable goods, in November it appeared that involuntary build-ups had occurred in many industries which produce non-durable goods. Finished stocks of durable goods rose \$26 million with major accumulations in primary metals, machinery, and electrical products. Finished inventories of non-durable goods rose \$30 million. Although much of the increase was attributable to a \$19 million jump in food and beverage industries which was likely voluntary and related to the price competition activity of the major food retailers, there were large accumulations in paper and allied and chemical industries. A second sharp increase in raw material inventories more than offset the decline in stocks of goods in process. Accumulations of \$41 million were spread across industries which produce durable goods. The major contribution was the \$33 million build-up in primary metal industries following a similar increase in October. Although it appears that there is a general trend to build up raw material stocks in this industry, much of the increase can be accounted for by intersectoral transfers by a few large firms.

Households

The erosion of household demand for retail goods and housing units, which has led the downturn in final demand during this recession, showed some signs of slowing. The volume of retail sales jumped 5.6 per cent with increases in both the automotive and non-automotive components, while strength in multiple housing units raised total starts to 187,900 in December. The underlying determinants of

demand in these sectors, notably real incomes and interest rates, remained unfavourable as employment fell 0.5 per cent in December and interest rates began to edge up early in 1982.

Employment as measured by the Labour Force Survey continued the slide initiated in September, falling by 0.5 per cent in December. There has been about a 1.7 per cent drop in employment over the last four months, significantly surpassing that which characterized the 1974-75 and 1979-80 recessions. The goods sector has been particularly hard-hit with a loss of 140,000 jobs since September, concentrated in primary industries and especially in manufacturing. Service industries have risen by a marginal 4,000 jobs over this period, restrained largely by a decline in trade. These tendencies continued in December with a 2.0 per cent drop in employment in the goods sector, particularly in manufacturing (-3.1 per cent), and only a 0.4 per cent increase in services which reversed a reduction of similar size in November. There was also an increase of employment in construction, following the strong increase in the indicators of residential and non-residential construction towards the end of the fourth quarter, as well as in personal, business, and community services and public administration. The further drop in unfilled orders and the uninterrupted increase in manufacturing inventories in November suggest in the absence of a turnaround in new orders, that the level of production and of employment is not about to be substantially boosted.

The services sector posted a strong +82,000 increase in employment between December 1980 and December 1981 contrary to the goods sector which dropped some 44,000 jobs. The increase was particularly evident in trade, community, business and personal services. These trends coincided with the strong growth of employment of women and of **part-time employment**¹ contemporaneous with a substantial decline in total employment of men. About 61 per cent of the increase in jobs occupied by women over the last twelve months were part-time positions. This evolution appears, however, to be another symptom of the deterioration of business conditions, above all related to the strong growth of involuntary part-time work, particularly in Quebec as this type of employment does not confer the same fringe benefits (especially pensions) as full-time work.

¹Full-time employment refers to persons who usually work 30 hours or more a week, plus those who work less than 30 hours but who consider themselves employed full-time; part-time employment refers to all other persons who usually work less than 30 hours a week.

Due to the drop in employment, the **unemployment rate** eased again in December, rising from 8.2 per cent to 8.6 per cent of the labour force as increases were most evident in Quebec (to 11.8 per cent), British Columbia (8.7 per cent), Ontario (7.5 per cent) and in Manitoba (6.7 per cent). The unemployment rate eased in Newfoundland, where there was little or no change in the participation rate, and in Alberta, due to a slight increase in employment; there was virtually no change in the other provinces. The participation rate fell marginally, from 64.5 per cent to 64.4 per cent of the civilian population, with little change within age or sex categories.

The data in November on **retail sales** reveals a firming of consumer demand as total real sales increased 5.6 per cent, recouping slightly more than the 4.2 per cent decline registered since April. While automobiles were the principal source of the resurgence of sales, with an increase of about 5 per cent in November, there were also substantial increases among many of the durable and semi-durable groups. Excluding automobiles, sales rose by 1.5 per cent. Sales of durable goods, which have fallen steadily since May, increased by 13.7 per cent in November as the majority of groups were up. For example, purchases of automobile accessories and household recreational equipment rose by 7 per cent and 4.3 per cent respectively. Sales of semi-durable goods, which have been practically unchanged since July, rose by 0.9 per cent in November. Clothing (+0.9 per cent), hardware (+2.1 per cent), household articles (+1.3 per cent) and jewellery (+2.9 per cent) registered higher sales than have been seen in several months. Demand for non-durable goods diminished by 0.2 per cent as reductions in sales of alcohol, pharmaceutical and other goods were largely offset by increased sales of food and gasoline.

The marked deterioration in the labour market in November and December and the downturn in domestic auto sales by year-end suggests that the firming of retail sales will be difficult to sustain in the coming months. The recent reductions of prices for semi-durable goods, tax and rebate programs for automobiles and the moderate downward trend in interest rates in November, appear to be the factors that explain the upturn.

The strong increase in building permits for **multiple housing** in November (+55 per cent) and especially in December (+53 per cent) suggests that housing starts will continue to firm at the start of the first quarter, and possibly throughout the quarter, after a 5 per cent drop in the fourth quarter. The wish of contractors to enter the market before the announced termination of the MURB program on January 1, 1982 seems to explain this unexpectedly strong upturn. Housing starts in

December began to reflect this upsurge, rising to 125,900 units at annual rates in urban centers, the highest level reached in 1981. Starts were particularly strong in Ontario, although increases were also evident in all the other regions. The medium term prospects remain listless, however, due to the continued high cost of borrowing money, and most analysts agree in saying that there will be little chance of a sustained recovery of activity before the third quarter of 1982 (FP 18/1). It is unlikely that the local government aid programs for housing in 1982 will completely take the place of the MURB program. These programs were conceived partly in order to increase the efficient utilization, not solely the quantity, of the stock of housing and consequently their stimulative effect on new housing will be quite limited.

Starts of **single family homes** climbed to an annual rate of 32,000 units in December, offsetting the 19 per cent drop registered in November but still 67 per cent below the peak in April. The decline in the number of building permits issued in December, however, does not permit the interpretation of this movement as the first etchings of a recovery despite a further easing of interest rates. Building permits for single homes fell 14 per cent in December and are 71 per cent below the peak in March. The drop in building permits in the fourth quarter continued at the same pace as in the previous quarter, and this augurs poorly for housing starts in the first quarter. The further reduction of vacancy rates for single and double units in November suggests nevertheless that the market will probably bottom-out shortly.

Prices

The general trend of declining raw material prices (excluding energy) and of easing of prices of manufactured goods which were clearly established by July, became more pronounced in November. Industry selling prices remained virtually unchanged on a seasonally adjusted basis and the raw material price index declined. Inflation at the consumer level had moderated until recently, when increases of 0.6 per cent in November and 0.7 per cent in December indicated that consumer prices are responding to the weakness in demand. Declining prices of food products played a major role in the weakening trends of all three indexes, and weak metal and wood prices were important factors in the raw material and industrial indexes. Energy costs continued to be the major countervailing factor of all measures of inflation.

The **Consumer Price Index** rose 0.6 per cent on a seasonally adjusted basis in December. This represents a moderation in inflation following increases of about 1.0 per cent per month from August to October. As in November, increased price competition among major food chains had a significant impact as food prices declined. For many of the items which recorded declines there has been a general weakening trend in prices at all stages of processing from raw materials to the consumer sector. The severe frost in Florida in January, however, may have some offsetting effects as export embargoes were levied and Canadian prices of fruits and vegetables responded quickly. Fruits and vegetables account for 17 per cent of the total food for home consumption component. A decline in prices of clothing was the other major restraining factor as pre-Christmas promotional sales affected the prices of many clothing items. Offsetting these declines were sharp increases in the transportation and housing components of the index. A 3.0 per cent increase in energy prices through the net 65 cent per barrel increase in wellhead prices in October and the sharp rise in the gasoline tax in Quebec in December helped to boost both of these components. Higher property taxes in Quebec and the continued increase in mortgage interest costs contributed to the increase of the housing component.

In terms of goods and services, prices of goods were contained to a 0.4 per cent increase through the declines in food and clothing. Service prices continued to rise at a monthly rate of 1.0 per cent as a result of increasing shelter costs.

Industry selling prices in the manufacturing sector remained virtually unchanged in November on a seasonally adjusted basis following increases of about 0.5 per cent in September and October. Selling prices of industries which produce durable goods declined 0.1 per cent in a continuation of the easing trend which began in July. Much of the weakness was attributable to the fourth consecutive drop in prices of wood products related to the slump in the North American housing market. A second and more pronounced decline in primary metal prices (down 1.5 per cent) also contributed. These price reductions reflect the declining trend in raw materials prices of metals established late in 1980 in response to weakening world demand. Selling prices of industries such as metal fabricating, machinery and transportation equipment continued to rise, but at reduced rates, while prices of electrical products and furniture and fixtures accelerated slightly. In aggregate, prices of non-durable goods, which have been decelerating steadily since July, remained virtually unchanged in November. The weakening trend was general to all but the petroleum and coal industry.

Food and beverage industries recorded a 0.4 per cent decline due to lower beef and pork prices, which have been passed on to the consumer. Prices of paper and allied products also declined.

The **Raw Materials Price Index** declined 0.5 per cent in November (not adjusted for seasonality) as a result of the 1.0 per cent drop in raw materials excluding energy products. This portion of the index is down about 8.0 per cent from a year ago due to declines throughout 1981 in non-ferrous metal products, while prices of vegetable and animal products, wood, and ferrous metals peaked in about mid-year. In November, all components of the non-energy index declined except textiles. Animal and vegetable products declined due to drops in prices of cattle, hogs, eggs, cereals, oilseeds and sugar, in a continuation of reductions which have already affected consumer prices. Wood and non-metallic mineral prices declined, while falling prices of steel scrap and iron ore caused the ferrous metals index to drop. General declines for other metals caused a continued reduction in the non-ferrous metals component. The energy portion of the index which includes crude oil, coal and natural gas rose 0.5 per cent. As this component accounts for 40 per cent of the index, the overall index is up sharply in 1981 due to the 50 per cent increase of energy product prices.

Business Investment

According to the principal coincident indicators (shipment and employment), business investment in plant and equipment had a strong gain in the fourth quarter of 1981. Non-residential construction accounted for almost all of the movement as demand for machinery and equipment was about flat. Consequently, the investment outlays planned by firms as revealed in the PPI mid-year survey will not be completely realized, particularly for machinery and equipment.

The marked weakness of demand for machinery and equipment in the second half of 1981 appears to be the direct result of the poor condition of the economy which particularly impinged on the manufacturing sector, residential construction, and transportation (outside of pipelines). According to the PPI these sectors had planned increases in nominal spending of 35 per cent, 16 per cent, and 29 per cent respectively. One would expect that these industries would contribute substantially to the shortfall of realized investment compared to that foreseen in the PPI.

The downward adjustment of investment in the manufacturing sector should continue over the early months of 1982 as, according to the January survey on business conditions, Canadian manufacturers are very pessimistic about the first quarter. In the results, 45 per cent of respondents foresee a reduction of production while only 13 per cent looked for an increase. In October, 35 per cent of the respondents foresaw that production was going to drop while 31 per cent expected to raise output. Similarly, investment in the transportation sector (except pipelines) will continue to be affected by the drop in commercial activity and tourism. In the residential construction sector it is possible that the increase of multiple unit housing starts will slow the downward trend.

It is interesting to note that, according to the survey of the 15,000 members of the Canadian Federation of Independent Business, 56.3 per cent of small firms reduced their expansion plans in 1981 due to high interest rates which cut profits and caused problems in the financing of current operations. Moreover, 43.7 per cent of respondents estimated that close to 32,000 full-time jobs were not created due to this reduction of investment plans, which suggests that the cutbacks were significant (each job created requires more than \$10,000 of investment).

Preliminary estimates of employment in construction (for the fourth quarter) and of shipments of construction materials (for October and November) do not correspond with the drop of activity in the residential sector, which implies that investment in the non-residential sector grew in the fourth quarter at a much higher rate than in the two preceding quarters. The leading indicators of non-residential construction had registered an appreciable growth during the second half of the year, but there was no indication that activity would be concentrated in the fourth quarter. The nominal value of non-residential building permits grew 8.8 per cent in the second quarter, but only by 1 per cent in the third. The nominal value of contract awards for non-residential construction rose by 65.4 per cent over the first six months of 1981 compared to the same period in 1980, but since then has not ceased to decline (down by 25 per cent and 21 per cent in the third and fourth quarters).

According to these same indications, the increase in investment outlays related to pipeline construction, office buildings, shopping centres and petrochemical plants, which was confirmed by the related data on employment which indicate that activity was concentrated in British Columbia, Alberta and Ontario. Most of the pipeline construction projects were scheduled to end in the fourth quarter. It is possible that delays incurred as a result of strikes in the steel industry and poor weather conditions to which this type of

construction is quite sensitive have inflated expenditures in the fourth quarter relative to the preceding one. Similarly, unseasonable mild weather in the fourth quarter would certainly accelerate commercial and industrial construction. In total, it seems that the accelerated completion of certain projects and the brisk start-up of other projects explain a large portion of the concentration of activity in the fourth quarter, which raises doubts that the vigour of this type of investment will continue in the first quarter of 1982. The 8.7 per cent growth of non-residential building permits in the last quarter of 1981, however, and the pipeline construction projects planned for 1982 (OW 26/9/81) leads to the belief that activity in this sector will remain fairly intense in the first half of 1982.

External Sector

Preliminary data for December on merchandise trade gave additional evidence of declining demand for exported goods in the U.S. market and of widespread weakness in domestic demand. Exports fell 5.1 per cent to completely reverse the uptick in November and imports fell 0.3 per cent in a continuation of the recent trend. As a result, the trade surplus was reduced by \$352 million to a level of \$753 million. The inclusion of the December data accelerated the downward momentum of the short-term trend for imports, while the trend for exports continued to decline marginally.

Exports dropped 5.1 per cent or \$372 million in December following an upturn of similar magnitude in November. As a result, the short-term trend for exports continued to decline at marginal rates from the peak in July. The major contributors to the declining trend were weakening demand for end products, largely due to declines for motor vehicle products, and the falling trend of fabricated materials which was mostly the result of world-wide weak demand for primary metal products, and forest and chemical products. Data on a customs basis indicate that much of the weakness in December again reinforced the weakening trends in end products and fabricated materials as exports of motor vehicles dropped \$200 million and exports of primary metals fell \$70 million. The other major contributor to the decline was a \$70 million decline in wheat exports although shipments of these goods remain at high levels for this crop year. The importance of the effects of the ailing auto industry to Canadian trade was reflected in the sharp decline of shipments to the U.S., and as a result the short-term trend for exports to the U.S. fell for the third consecutive month. Demand for Canadian goods by most other countries appears to be strengthening to judge by the rising short-term trends, although this strength has not outpaced the effect of a weakening American economy on exports.

Imports fell 0.3 per cent or \$20 million on a balance of payments basis following virtually no change in November. The short-term trend for imports, which had peaked in July, coterminous with exports, declined a rapid 1.9 per cent as downward trends were recorded for food, crude materials, fabricated materials and end products. Commodity detail on a customs basis reveal that the major sources of weakness in December were an \$85 million drop in imports of motor vehicle products and a \$70 million decline in office machinery purchases, contributing to the decline of end products. Within fabricated materials, iron and steel imports fell \$75 million although the short-term trend has continued to increase at reduced rates. These declines were nearly offset by a sharp jump (+\$281 million) in imports of crude oil. The short-term trend however, continued to decline as demand for domestic and imported oil has been weak for some time.

International Economies

The deepening of the recession in the United States in December loomed over the international perspective of the Canadian economy. The coincident indicators of employment and output recorded their sharpest drops of the year, although an easing of inflation and an uptick in the leading indicators raised hopes for a recovery beginning in the second quarter of 1982. The recent upturn in interest rates in the United States will force a reconsideration of these forecasts, although prospects for a recovery in European demand brightened with the signs of a co-ordinated reduction in interest rates designed to arrest the upward trend of unemployment.

Economic developments in the major industrial nations overseas were dominated by the surge in **unemployment** at the turn of the year. Unemployment in the European Economic Community surpassed 10 million workers in December, leaving the unemployment rate at 9 per cent. West Germany recorded the steepest increase, rising from 6.4 per cent in November to 7.3 per cent in December. Most of the increase resided in office workers and manufacturing. At the same time, annual inflation rose to 6.3 per cent, the worse rate in five years. Unemployment in Britain rose to 12.7 per cent in January compared to 5.4 per cent in May 1979 when the Conservative party took office. Further cuts in manufacturing have reduced employment in this industry by 17.6 per cent since mid-1979. Together with a gradual recovery in output, productivity and profits have recorded gains of about 10 per cent in the last quarter. The underlying increase in wages remains about 11 per cent in Britain, although strike activity has risen.

The explosive rise in unemployment elicited some response from policy-makers in **Europe**. West German Chancellor Helmut Schmidt warned that rising unemployment could "strategically endanger the West", and cited the need to cut interest rates to avoid the risk of a world-wide recession developing into a world-wide depression. A meeting of finance ministers from France, West Germany, Britain and Japan reportedly resulted in an agreement to cut interest rates without waiting for reductions in the United States. The central banks in West Germany, Britain, France, Switzerland and Holland reduced their key money market rates by about 0.5 per cent by month-end, while using heavy direct support to stabilize exchange rates against the American dollar as interest rates in the U.S. edged up.

United States Economy

The release of preliminary estimates for GNP for the fourth quarter confirmed the widespread weakness in economic activity in the United States. Real GNP fell 1.3 per cent due to sharp reversals in purchases of consumer durables, residential construction, business investment in machinery, and exports. The drop in output did slow inventories to an \$18 billion increase following substantial rises in the previous two quarters. The slackness in final demand helped to limit economy-wide price increases to an 8.4 per cent annual rate, with most of the slowdown in housing prices and consumer goods.

The related monthly indicators for December suggest that output and employment were declining at a precipitous rate entering the new year. Industrial output fell 2.1 per cent to a level 6.9 per cent below its peak level in July, while employment dropped 0.9 per cent to push the unemployment rate to 8.9 per cent. Personal income rose only 0.2 per cent, the smallest gain since April 1980, with employment and hours worked restraining wages and salaries. The drop in output has been reflected in a slowing of the rate of inventory accumulation in November. Consumer and producer prices continued to show restraint in December, rising about 0.4 per cent. The easing of inflation and interest rates has lent some stimulus to money demand, and the 0.6 per cent upturn in the leading indicators in December was most evident in the financial indicators and construction activity and has already been reflected in a firming of housing starts. The auto sector has not bottomed-out yet, however, as more extensive cutbacks and layoffs were announced in the first quarter to reduce record stocks-to-sales ratios. The survey results of business investment intentions for 1982 revealed little change in planned outlays which would be the third consecutive year of weakness. The Reagan Administration

ecided to pursue its course of tax and spending cuts despite concerns in the business and financial community over the forecast \$100 billion federal budget deficit for 1982. These announcements are unlikely to alter the consensus forecast for 1982, which calls for a muted resumption of growth by the second quarter, rising to about a 5 per cent annual rate in the second half of the year after the July 1 tax cut.

Financial Markets

In January, interest rates in the United States generally rose for the second successive month. Money market yields rose about 50 to 100 basis points, leading up to the increase in the prime rate early in February. Long-term bond yields were essentially unchanged. U.S. credit markets have become concerned that the Federal Reserve Board might soon have to tighten credit availability in response to a sharp increase in the M1 measure of money supply. For the last 12 reporting weeks ending January 20, M1 has grown by more than 18 per cent at annual rates. Despite further weakness in economic activity, U.S. loan demand has continued to increase at a robust rate. Since it has been widely believed

that U.S. interest rates would trend lower in 1982 and begin rising by mid-year, current borrowers may be trying to capitalize on current economic weakness in anticipation of higher borrowing costs in the future. Bank borrowing at the discount window rose significantly in January, making the Federal Reserve Board's task of controlling money supply growth more difficult.

In contrast to the U.S., money market yields in Canada were stable in January. The Canadian Bank Rate fell 7 basis points to 14.59 per cent, while the prime lending rate remained unchanged at 16.5 per cent. The weak North American economy has had a more noticeable effect on Canadian monetary data. In contrast to the U.S., general business loans have declined in Canada in the December-January period. After increasing sharply in December, the M1 measure of money supply fell sharply in January. The narrowing of the interest differential between Canada and the U.S. for the second successive month began to impact on the value of the Canadian dollar, which fell by 88 basis points to 83.47 cents (U.S. funds) in January.

News Developments

The increase in borrowing costs in the United States, partly blamed on high federal budgetary deficits by the Federal Reserve Board, sparked different policy debates in Europe and Canada. The European reaction centered on lower rates, while Canadian policy-makers and economists were increasingly preoccupied by the use of wage and price controls as an alternative policy instrument. In contrast to the ballooning federal deficit in the United States, federal borrowing in Canada is expected to slow substantially in 1982, although this will be partly offset by higher provincial borrowing requirements.

Domestic

The discussions leading up to the federal-provincial conference on the economy early in February were increasingly addressed to the viability of **wage and price controls**. Several provinces broached the idea of controls on public sector employees, an idea that the federal government was willing to discuss in light of the concerns over a possible divergence in wage rates in Canada and the United States. Most forecasters (such as the Conference Board, Data Resources, and Greenshields) see wage costs rising about 12 per cent to 14 per cent in Canada in 1982, versus an 8 to 9 per cent increase in the United States. This divergence, and the harsh effect on real activity of high interest rates, was expected to put severe pressure on the federal government to introduce controls. Finance Minister MacEachen, however, ruled out economy-wide controls as unworkable (LeD 26/1, MG 20/1, GM 21-25-28/1).

The outlook for the pace of financing activity of major **non-financial borrowers** in 1982 is for a slowdown of \$20 billion to an increase of \$57 billion of new debt and equity, according to the Canadian Imperial Bank of Commerce. Private sector borrowing is expected to slow from about a 13.6 per cent increase in 1981 to 9.8 per cent in 1982, largely due to fewer mergers and takeovers and sluggish investment expenditure. Chartered bank loans, which supplied 60 per cent of the increase in net new funds by private business last year, will be disproportionately weak as firms slow their demand for borrowed funds and convert some of this debt into bond issues. Public financing needs are expected to rise 7.6 per cent, or only about half the rate of increase in 1981. Most of this deceleration reflects the \$3 billion reduction in the cash requirements of the federal government foreseen in the budget. The government is expected to finance most of its cash requirements by a sharp drawdown of its \$10.8 billion in deposits. The unexpectedly small size of the government's first bond offering in 1982 (only \$800 million of bonds were issued to replace over \$1 billion of maturing debt) is the first

sign that federal government borrowing in Canada will not be as dominant a factor in financial markets as in the United States (GM, LeD 19/1). Provincial and municipal government borrowing is expected to rise as federal transfers are reduced and as utilities expand capacity (Canadian Business Conditions 22/12).

The **Economic Council of Canada** published an analysis of the financial situation of the federal and provincial governments, and proposed a series of 15 recommendations on transfers and the financing of established programs. The federal government has proposed to cutback transfer payments and reduce established programs financing for health and education when the current arrangements expire next March. ECC Chairman David Slater summarized the conclusions in the report by warning that "the Council sees no compelling argument in support of the federal government's proposed reductions in net transfers to the provinces." The ECC argues that higher energy revenues could eliminate the federal deficit by 1986, while the budget deficit of the seven provinces east of Saskatchewan will see their combined deficit triple over the next five years to \$9 billion. However, the ECC also argued that sluggish growth, not rising transfer payments, was the major contributor to the current federal deficit. The report criticized the plans for reduced federal support of health and education programs, as the cutbacks will widen regional disparities in basic social services and further squeeze hospital revenues just as the proportion of the population over 60 years of age increases (MG, LeD 6/1).

Housing starts are forecast to fall 17 per cent to 146,000 units in 1982 by Clayton Research Associates Ltd. Declines are expected for single and multiple units, and will be most severe in Ontario and British Columbia in the second quarter when the effects of the year-end rush to start multiple units have dissipated. The report ascribed the expected weakness in housing starts to mortgage rates of about 17.5 per cent in 1982, a growing scarcity of three- and five-year mortgage funds, and flat real incomes. The forecast assumes federal government assistance will not be expanded beyond the budget provisions (interest-free loans up to \$7500 for 15,000 new rental units and assistance for 25,000 of non-profit and co-operative housing units), and lower provincial government assistance for housing, particularly in Ontario and Alberta (GM 22/1). The Mortgage Insurance Co. of Canada predicts that starts will average 150,000 units in 1982. Short-term mortgage funds will remain in the 17 per cent to 19 per cent range, while expectations of higher inflation and interest rate were increasing the difficulty in arranging longer-term

financing. Expectations of higher rates were cited by the Bank of Montreal when it raised its rate on three- to five-year guaranteed investment certificates to 16.5 per cent (GM 1/1).

International

the viewpoint that high unemployment would precipitate a significant curtailment in wage increases, via lower wage settlements or a renegotiation of existing wage rates, received some setbacks in January. The United Auto Workers and General Motors broke off renegotiation talks, although bargaining with Ford Motor Co. continued. The UAW negotiations with International Harvester, which had requested a \$100 million cut in wages, recessed indefinitely immediately after the company paid \$6 million in bonuses to management personnel. The renegotiation of the Teamsters contract will check wage increases to 21 per cent until March 1985, although the disappointing size of the restraint is not expected to resolve the erosion of demand for the union's services following the deregulation of the trucking industry (W 1/2, 18/1). The most hopeful sign for an easing of labour costs remains the effect of restrictive monetary policies on reducing inflation and thus the inflation premium demanded by workers. Treasury Secretary Donald Regan reiterated the Administration's support of the monetary target ranges established by the Federal Reserve Board, although he requested less volatile short-term fluctuations in money growth. Paul Volcker blamed the strong growth of M1 since November on a combination of seasonal and technical factors, adding that the basic thrust of monetary policy "will remain one of encouraging continued progress on the inflation front." Volcker was critical of the large federal budgetary deficits which threaten "prolonged strain and congestion in financial markets." The high level of interest rates resulting from the different foci of monetary and fiscal policies remains the major source of skepticism that the recovery expected later in 1982 can be sustained (GM 1-28/1).

News Chronology

Jan. 20 The Conference Board reported that its index of consumer confidence rose from a record low of 63.1 to 64.1 in the fourth quarter, the first increase in 1981.

Jan. 22 The federal government authorized nineteen more foreign-owned banks to open operations in Canada. This raised the number of such banks to forty since changes to the Bank Act took effect on November 1, 1981.

Jan. 27 Average OPEC oil prices fell to \$33.85 (U.S.) a barrel in reaction to continued slack demand. The price is about \$1 below year-earlier levels, and slightly below the \$34 benchmark price for Saudi Arabian crude.

Jan. 30 General Motors of Canada announced price reductions of \$500 to \$750 on most cars and trucks beginning February 1 for 60 days. The announcement follows the failure of talks to renegotiate labour contracts between General Motors of Detroit and the United Auto Workers. Consumers have been postponing car purchases in light of the price cuts anticipated from the renegotiation of labour costs.

Legend

BW — Business Week
FP — Financial Post
GM — Globe and Mail
LeD — LeDevoir
MG — Montreal Gazette
NYT — New York Times
OW — Oilweek

Technical Note: A General Description of the Methodology Employed to Deflate Retail Trade

This note provides a brief sketch of the transformations used to convert current dollar data on retail sales into their constant dollar equivalents. These data appear on a regular basis in table 33 of this publication. The utility of this conversion is two-fold. First, this deflation methodology provides a more accurate measure of the volume of demand than the simpler methodology of deflating with the aggregate consumer price index (using the aggregate price index fails to take account of the different survey coverages of the price indices and of the weight shifts in spending patterns over time). Second, the transformation of retail sales also adjusts for the different conceptual treatment of used car sales in personal expenditure on goods and services, which is usually of greater analytical interest to users.

Under the methodology designed to produce a monthly indicator of real personal expenditure on goods, there are three major transformations made to the monthly retail trade data.

- 1) The retail trade by "type of business" is transformed into retail trade by commodity using weights calculated from the 1974 retail commodity survey.
- 2) Transformations are made to used car sales calculating net expenditure to avoid double counting. This transformation includes taking a portion of new-motor-vehicle-dealers' sales as used car sales. To this net expenditure, a fixed proportion of new passenger car sales is added (those sold to individuals). Thus sales by new motor vehicle dealers of commercial vehicles or passenger cars to businesses are not included in this estimate.
- 3) The sales are deflated by commodity. CPI's or combinations of CPI's are used to deflate sales at the following level of aggregation.

Furniture and Appliances ¹	Combination of CPI furniture and CPI major household appliances.
Passenger Cars	CPI auto purchase.
Recreation Equipment	Combination of CPI recreation equipment and CPI boats and canoes.

Home Entertainment Goods	Combination of CPI phonographs, CPI stereo equipment and CPI televisions.
Auto Accessories	Combination of CPI tires, CPI batteries and CPI mechanical maintenance.
Clothing ¹	Combination of CPI's for women's, men's, boy's and girl's clothing.
Shoes	CPI footwear.
Jewellery	Combination of CPI women's jewelry and men's watches.
Hardware	CPI household owner repairs.
Household furnishings	Combination of CPI's for household textiles and plastics, notions, piece goods, dinnerware and stainless steel flatware.
Books	CPI reading.
Food ¹	CPI food.
Gas	Combination of CPI gasoline for auto and CPI oil and changes.
Pharmaceuticals ¹	Combination of CPI pharmaceuticals and CPI personal care supplies.
Alcohol	Combination of CPI beer from store and CPI liquor from stores.
Other non-durables	Combination of CPI tobacco products and CPI flowers.

These data are seasonally adjusted using end-point methodology (see glossary) by commodity group for both current and constant dollar measures. A trading day factor is employed in the seasonal adjustment process. The deflators are also seasonally adjusted at the same level of aggregation. Under this methodology the identity between the current and constant dollar measures does not hold. For example the

¹The deflators for these goods are derived by taking a two month moving average of the CPI's for the current and the following month. This is done to capture price movement over the current month because these CPI's are priced in the first week of the month for which they are published.

growth rates of the current dollar, constant dollar and implicit price measures do not add up. This is done so that any errors imposed by the seasonal adjustment mechanism are not concentrated in one measure (which would be the case if any one was calculated residually).

It is important to note that the levels of the constant dollar measures produced by this process do not reflect measures of personal expenditure published by the Gross National Product Division. However, the growth rates have proven to

be good indicators of those of personal expenditure on goods. Also, because sales of trucks and passenger cars sold to businesses are excluded, and the current dollar measures are end point seasonally adjusted by commodity group, the growth rate of this measure may differ from the official retail trade published data. The data published in Catalogue 63-005 is the result of seasonal adjustment of total retail trade using forecasted seasonal factors.

Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade

Balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

Final demand

Final domestic demand

selves with roughly the same frequency. In the context used here we refer to removing the high frequency or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories

By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market

Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit m-

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, payrolls and manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment rate	represents employment as a percentage of the population 15 years of age and over.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification. the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Prices		Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.		
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

Chart

Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
Demand Indicators, Seasonally Adjusted Figures	6
Labour Market, Seasonally Adjusted Figures	7
Prices and Costs	8
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Canadian Balance of International Payments, Millions of Dollars	12
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-14 Canadian Leading Indicators	15-16

Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
 (Percentage Changes of Seasonally Adjusted Figures) (1961 Q2-1981 Q3)

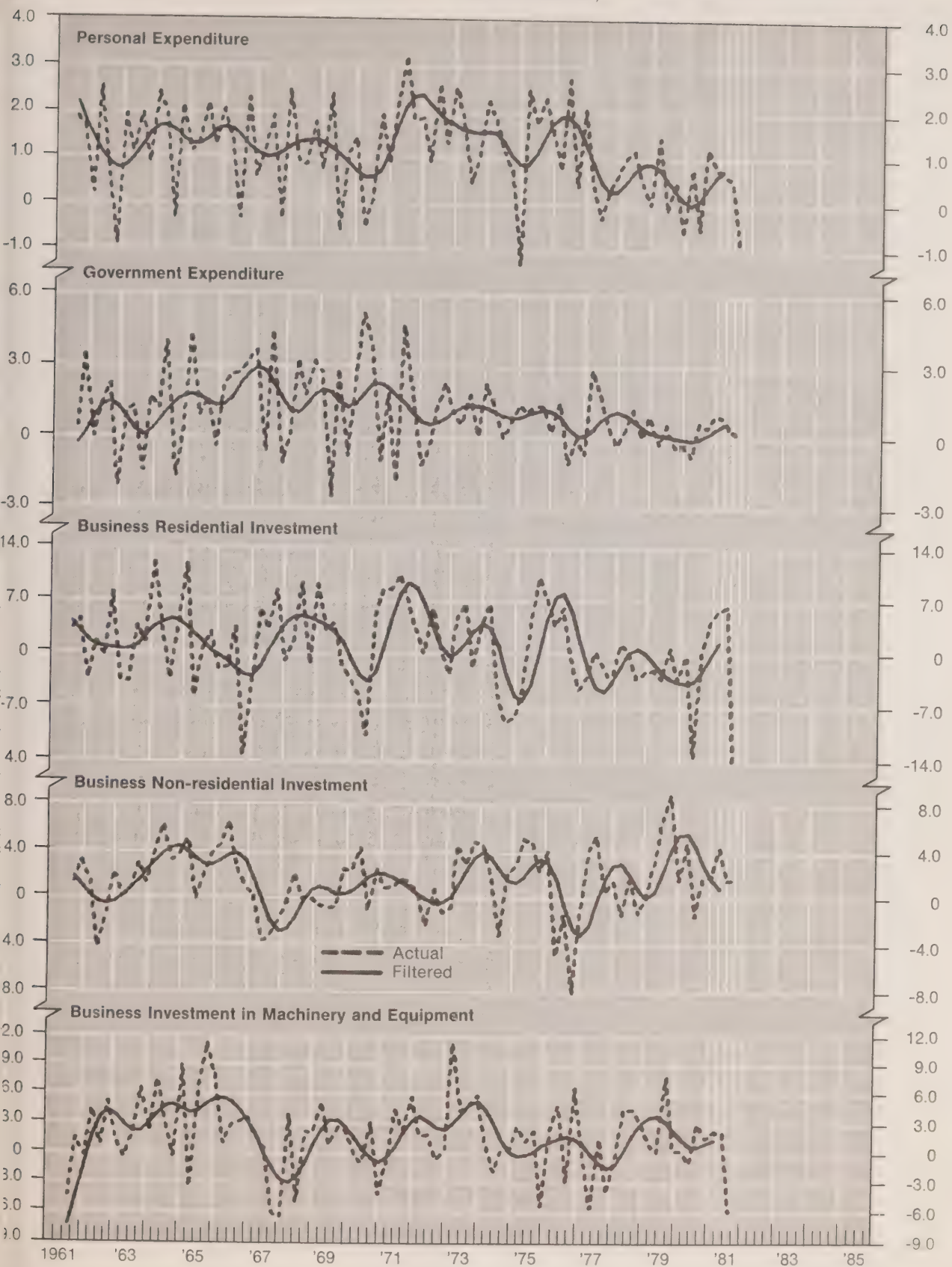


Chart — 2
Gross National Expenditure in Millions of 1971 Dollars
 (Seasonally Adjusted at Annual Rates) (1961 Q2 - 1981 Q3)

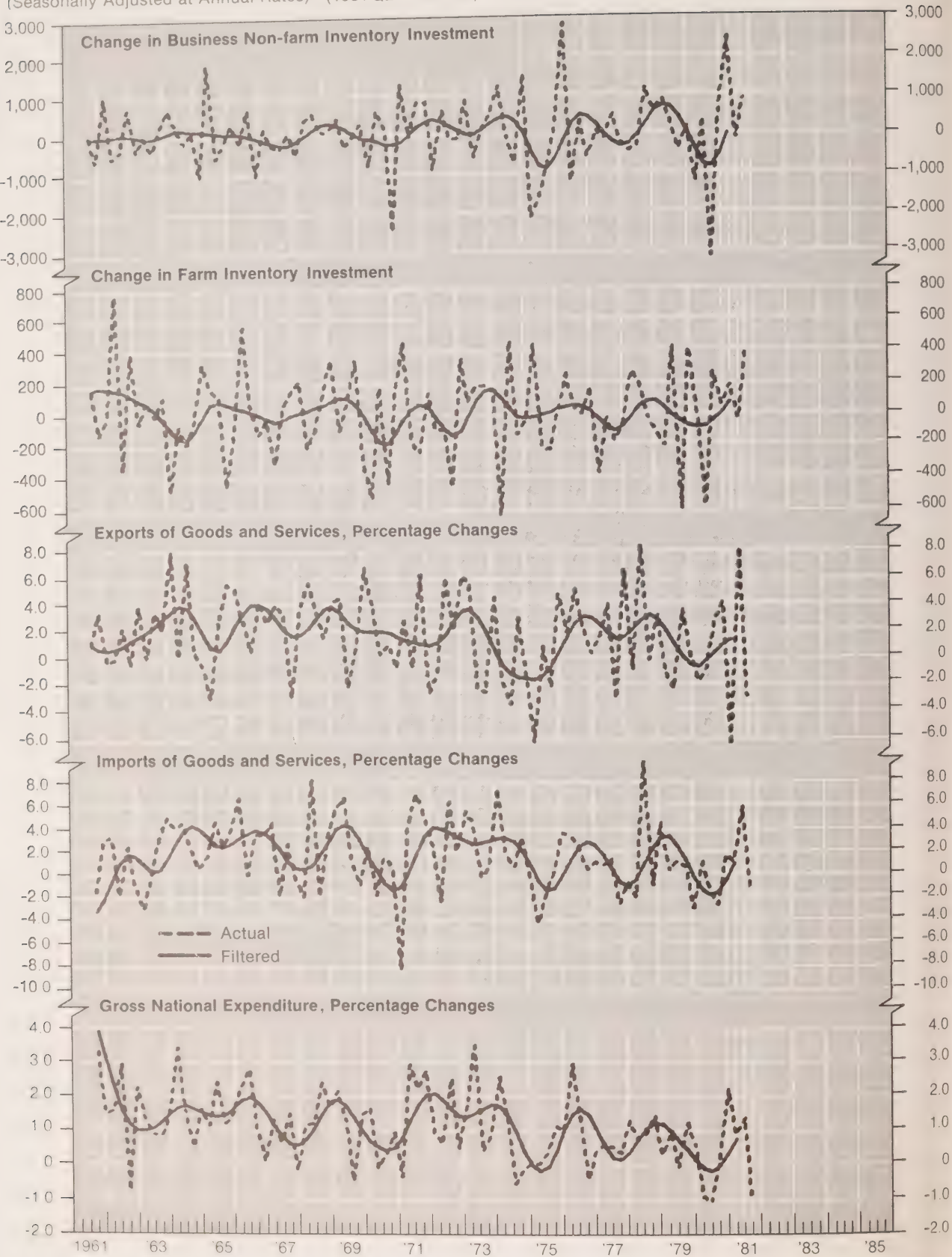


Chart — 3
Real Output by Industry
 (Percentage Changes of Seasonally Adjusted Figures)

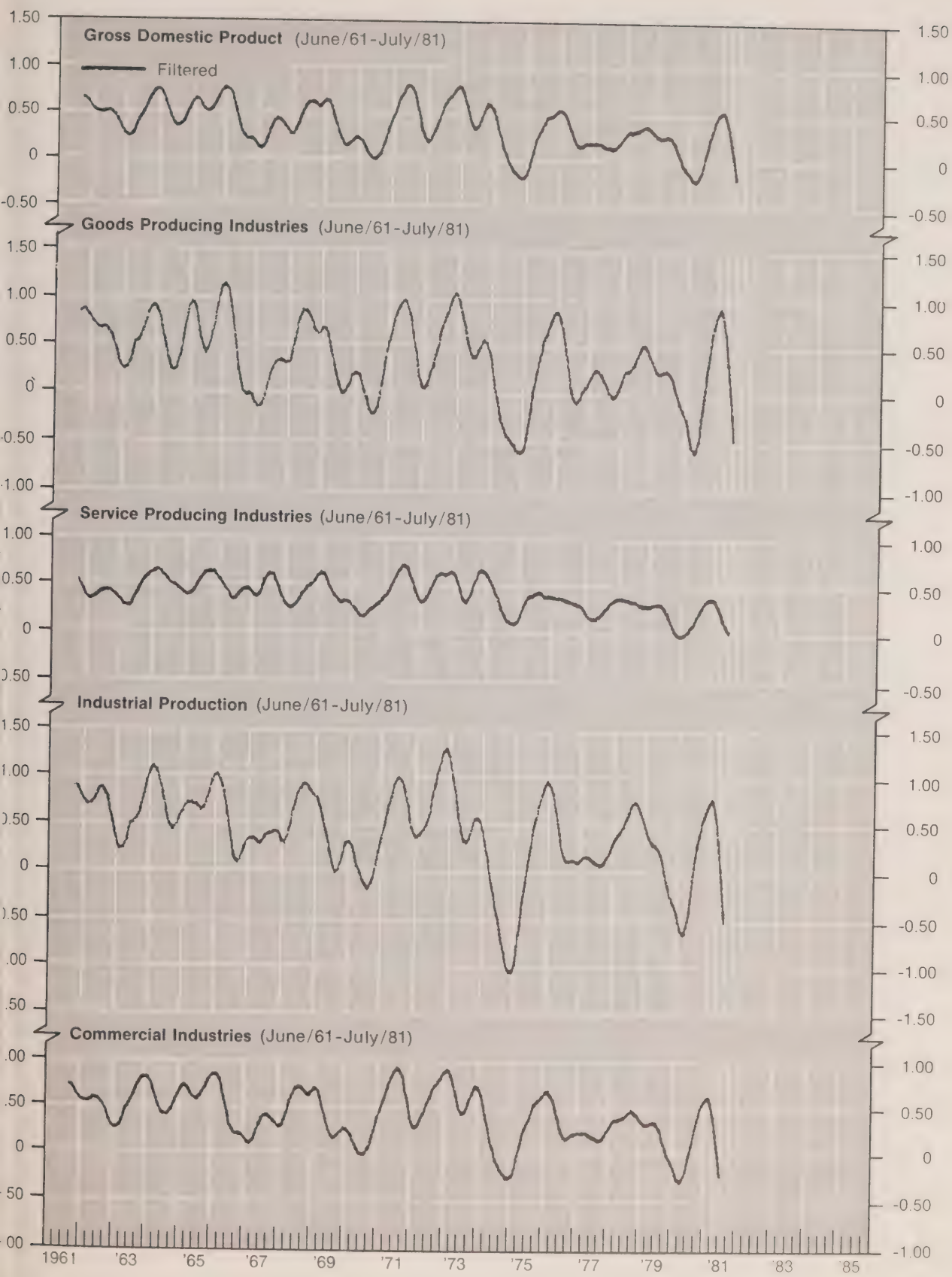


Chart — 4
Demand Indicators
Seasonally Adjusted Figures)

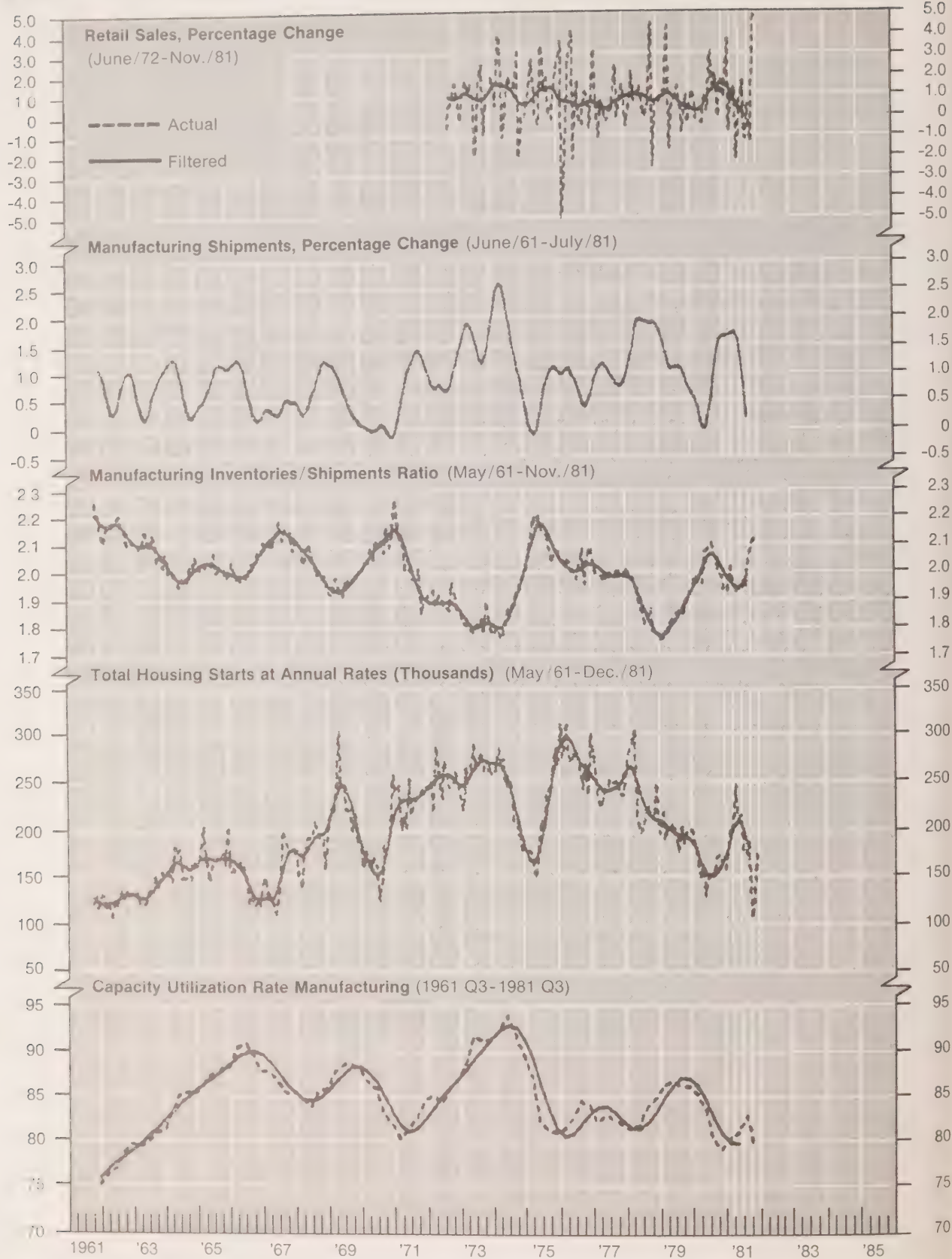


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

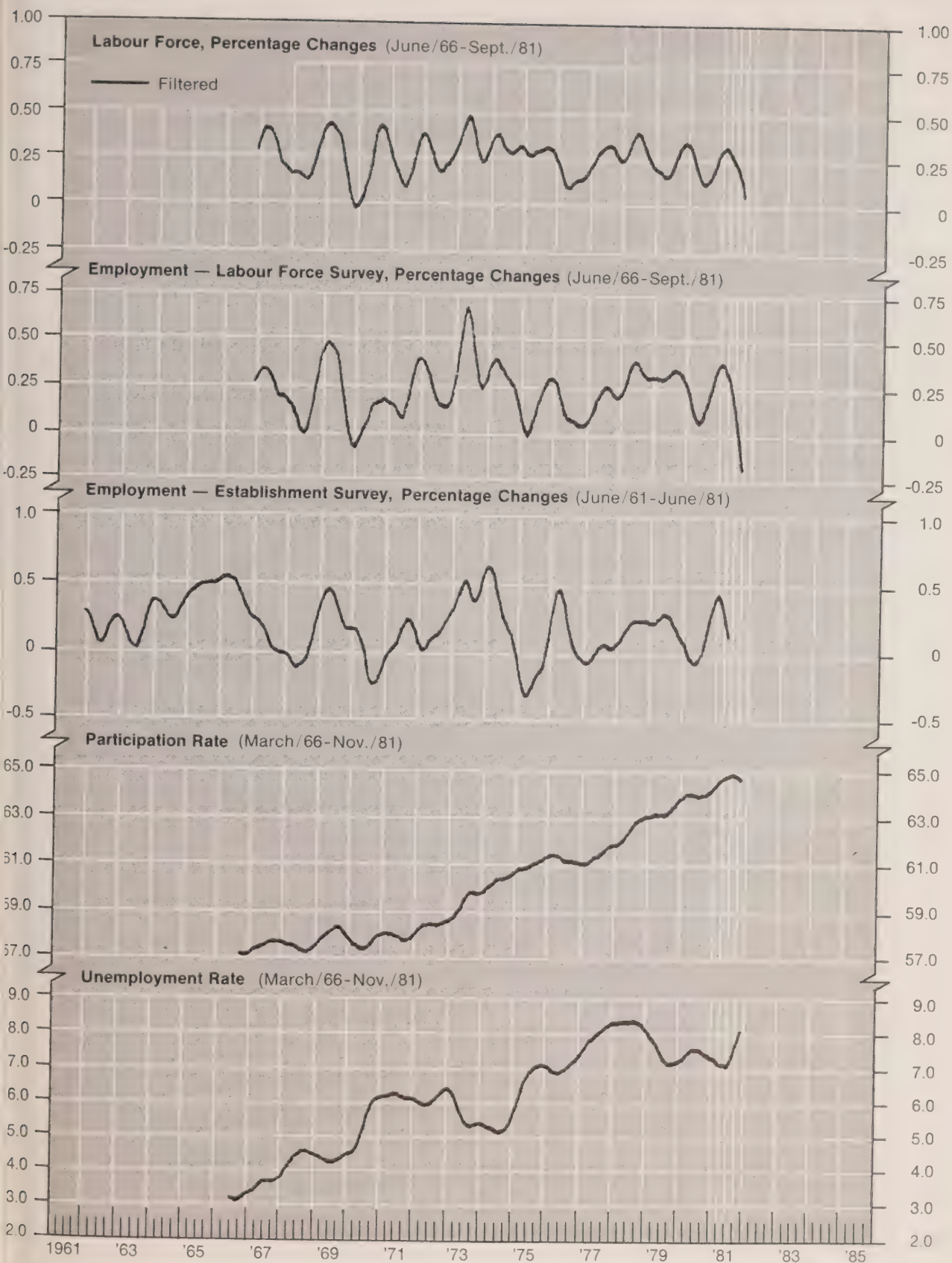


Chart — 6
Prices and Costs

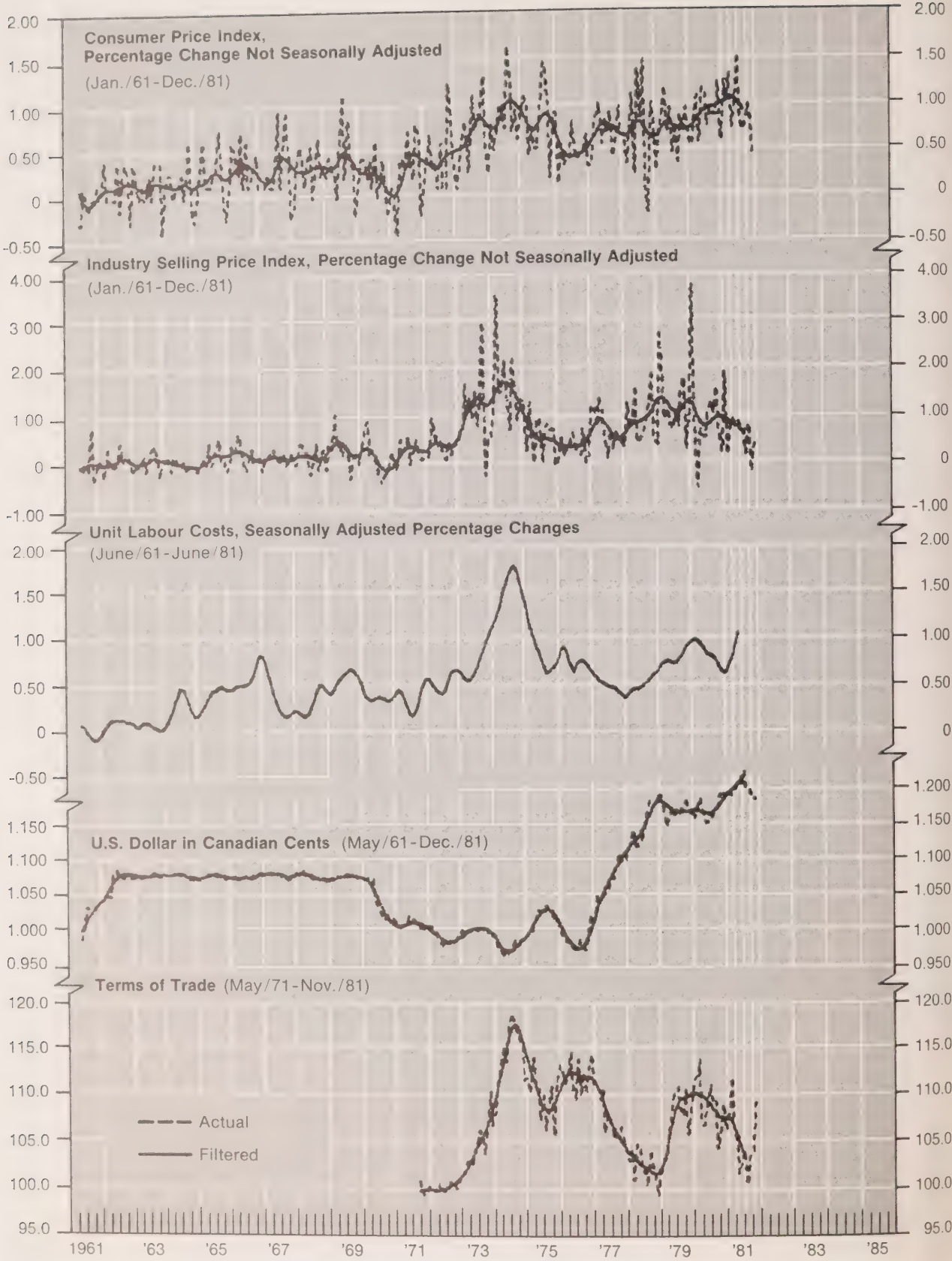


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2 - 1981 Q3)

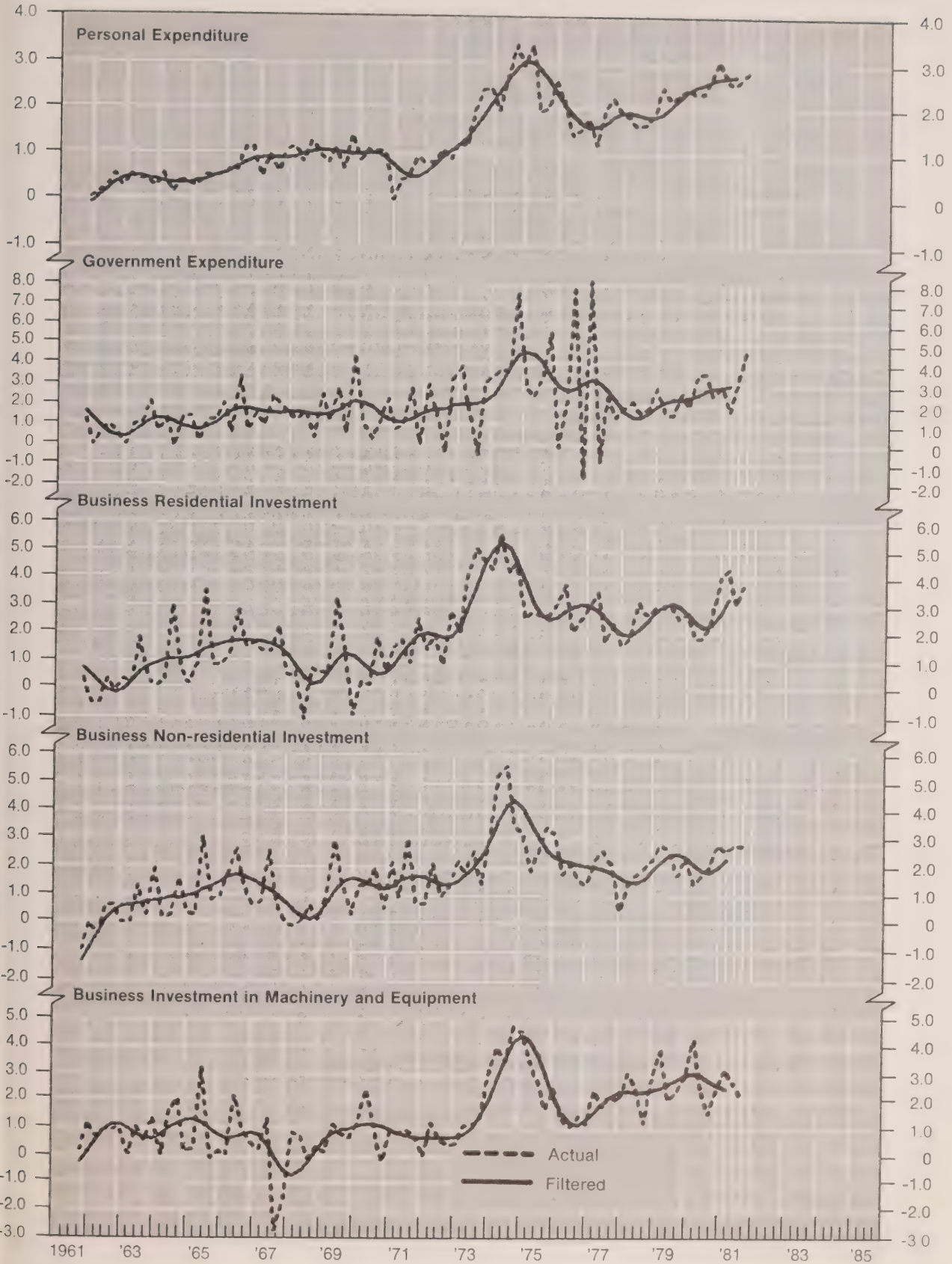


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2-1981 Q3)

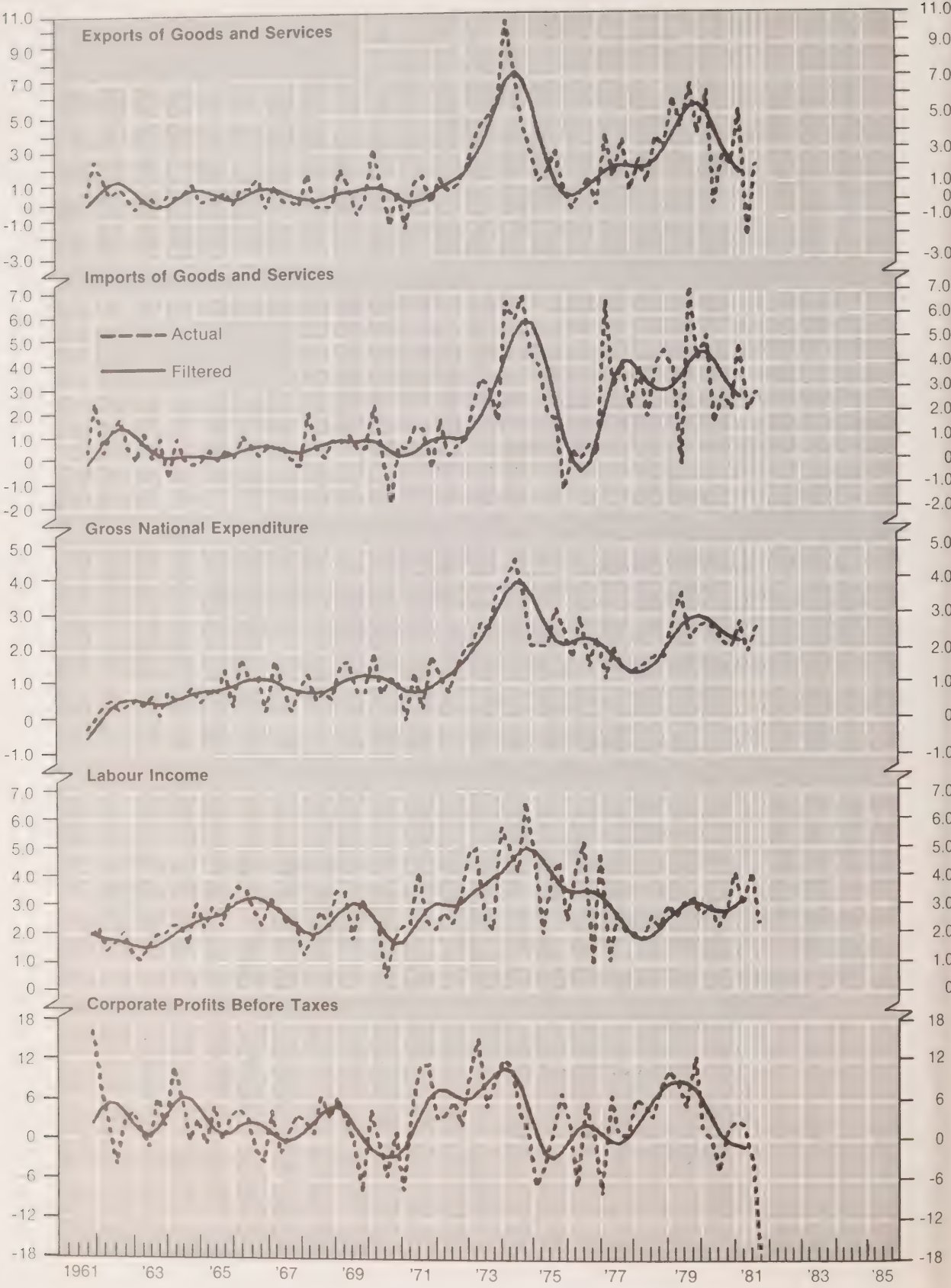


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

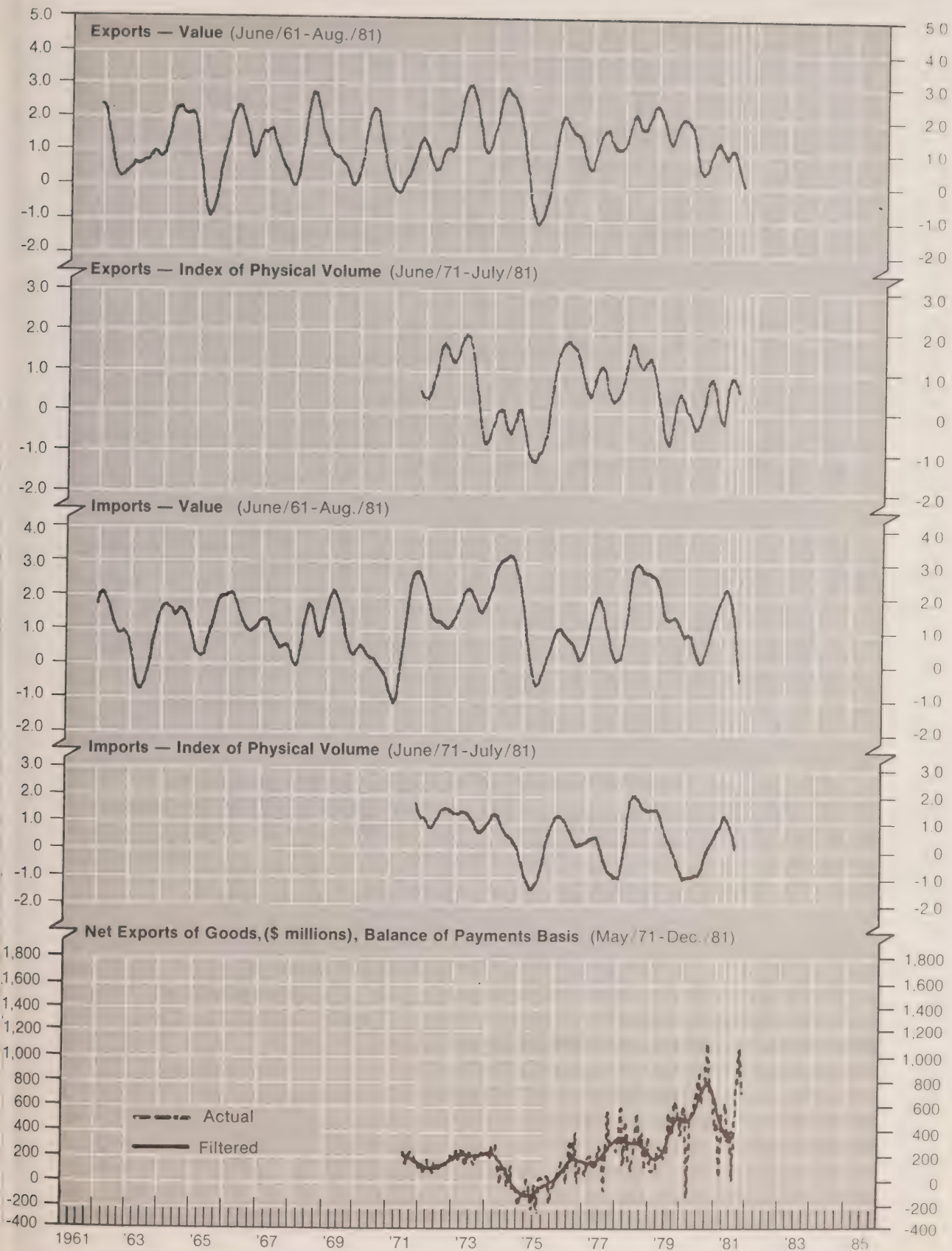


Chart — 10
Canadian Balance of International Payments
(Millions of dollars)

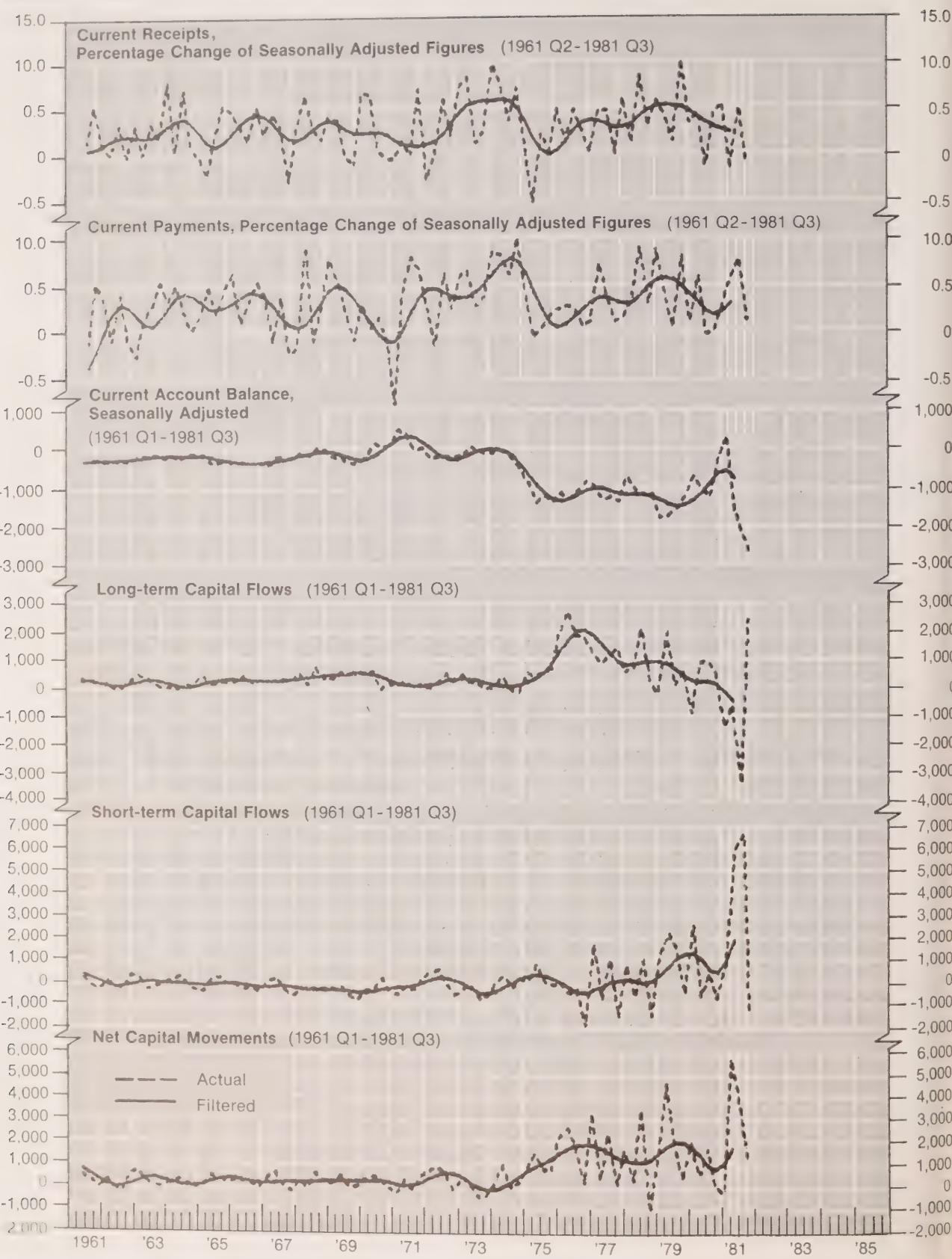


Chart — 11
Financial Indicators

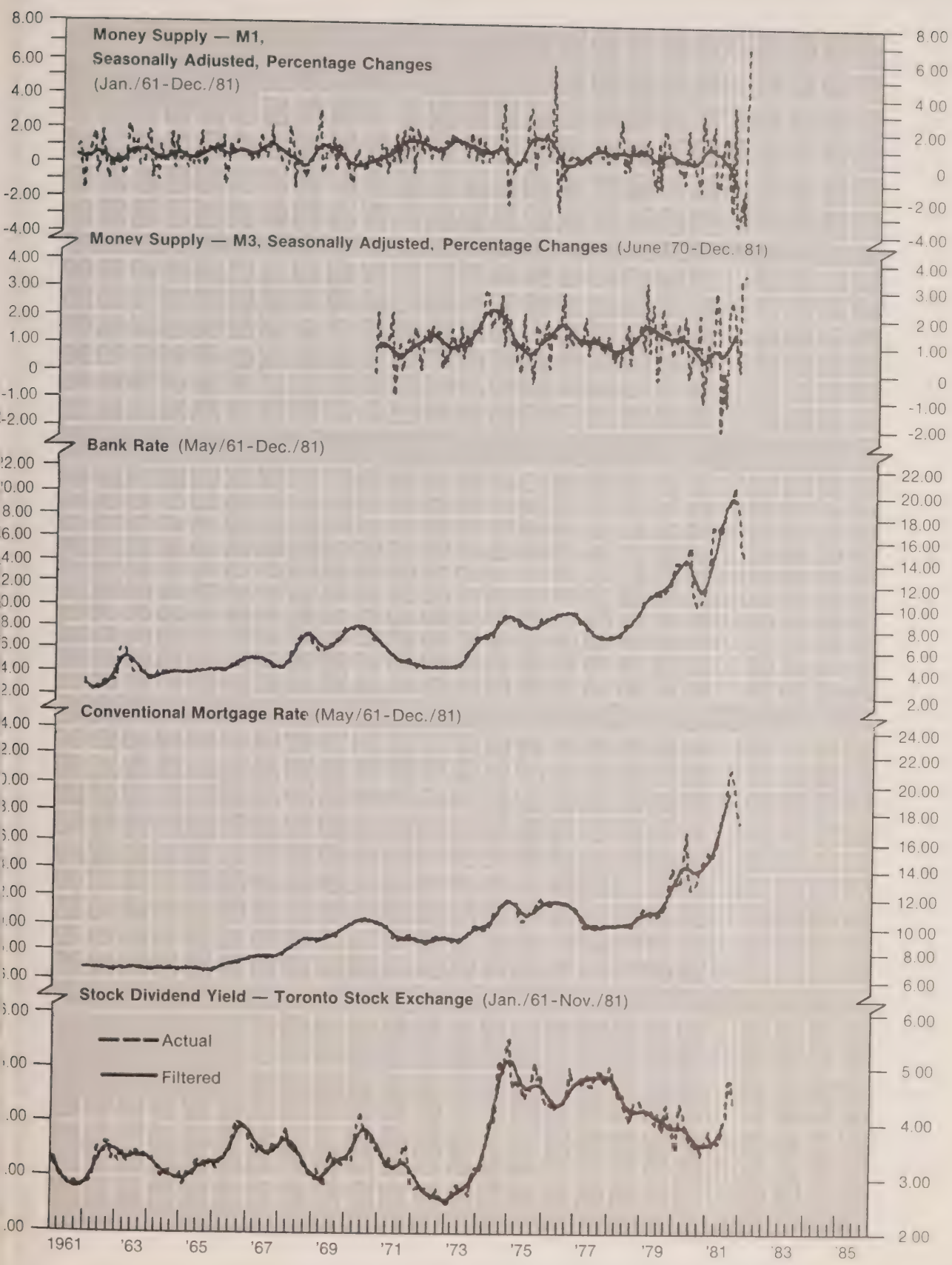


Chart — 12
Canadian Leading and Coincident Indicators (Jan./61-Nov./81)

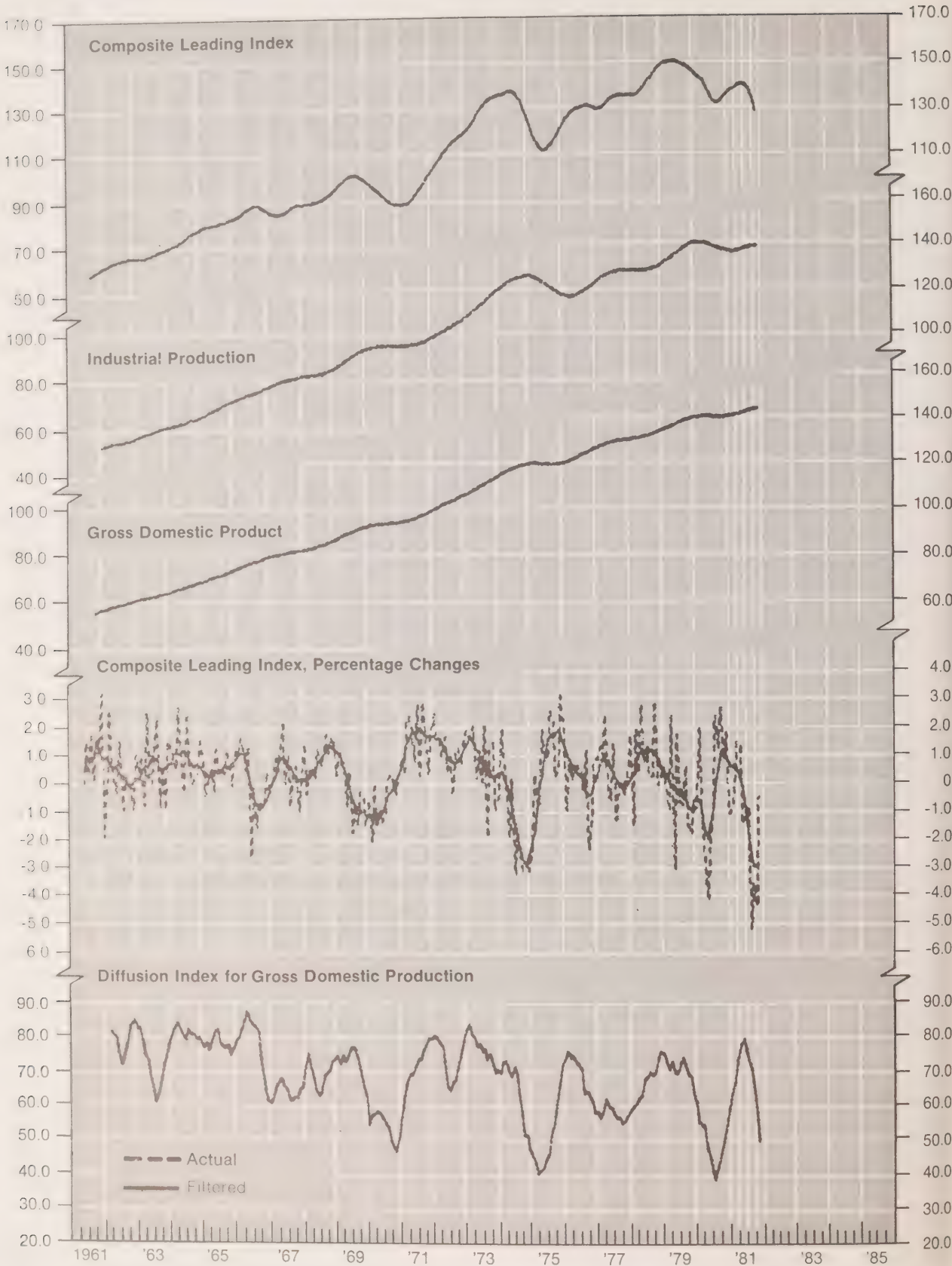


Chart — 13
Canadian Leading Indicators (Jan./61-Nov./81)

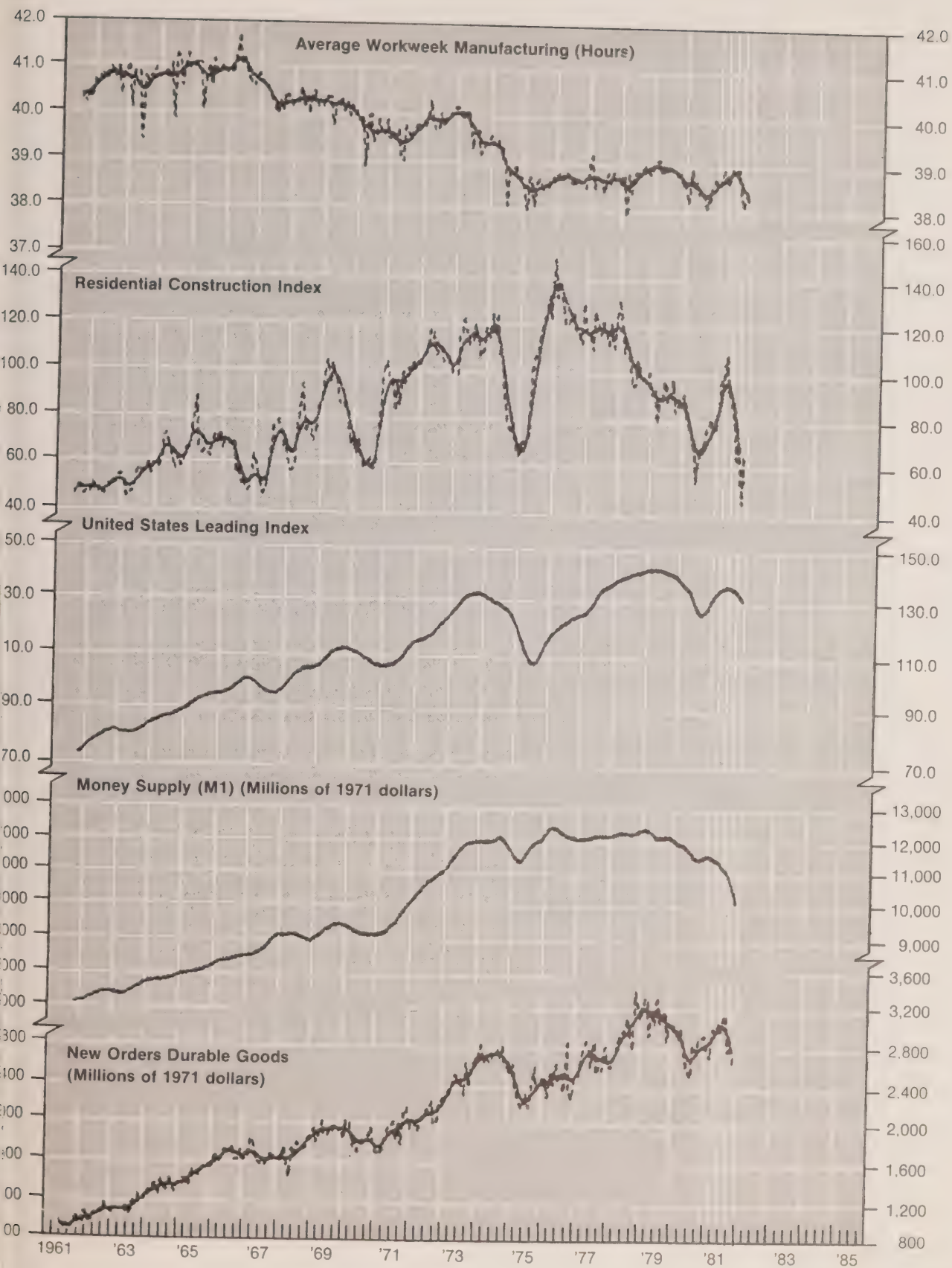
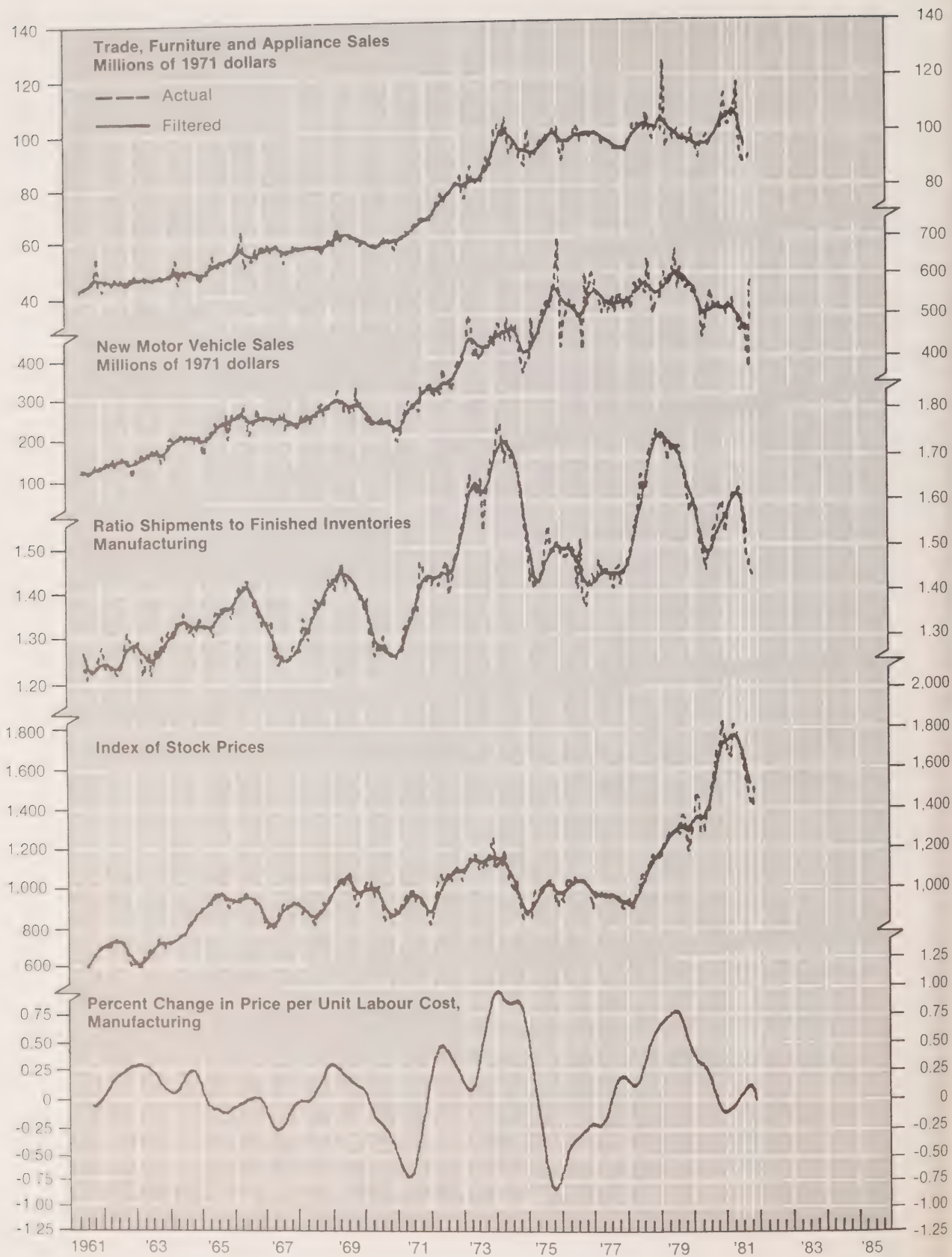
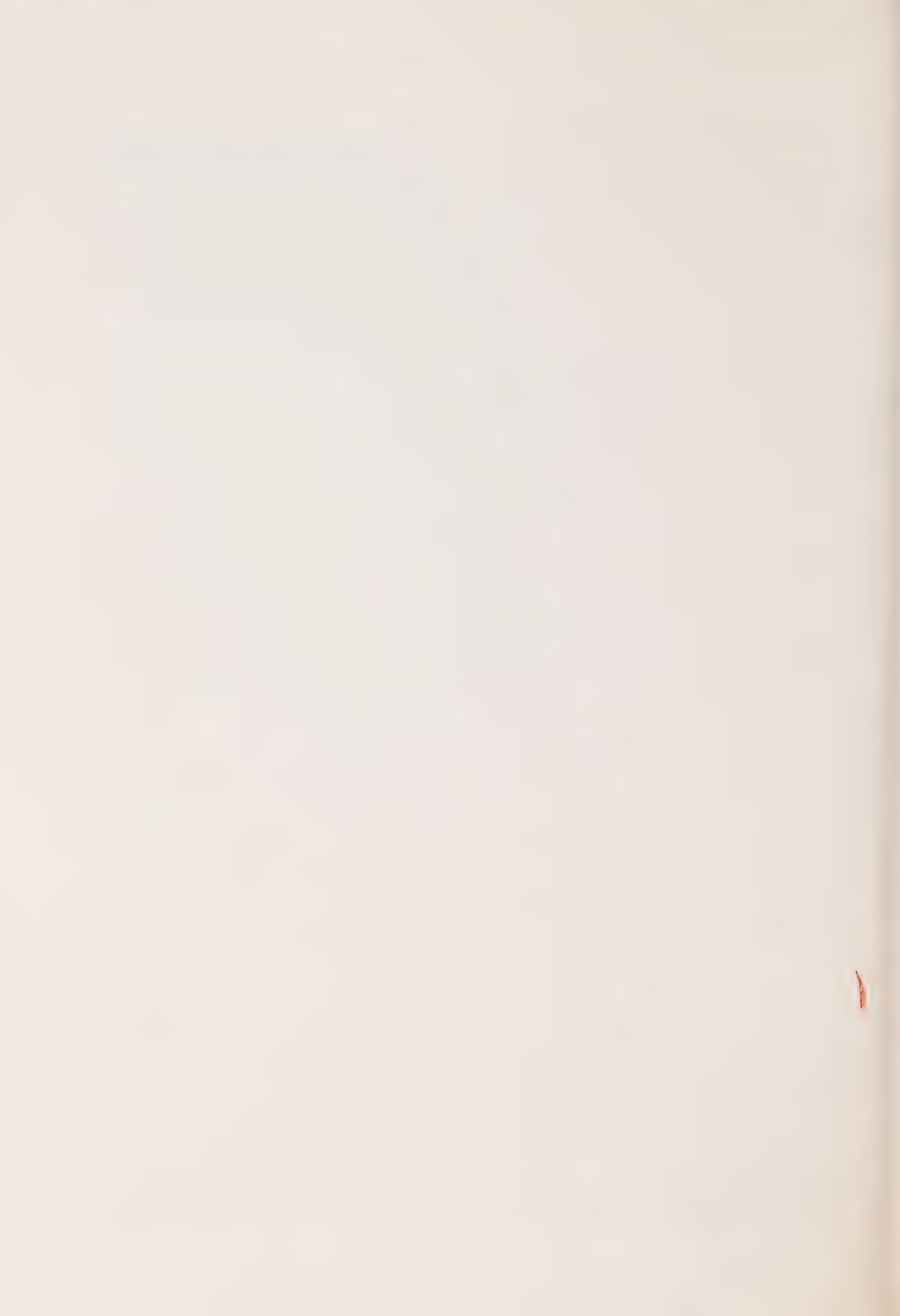


Chart — 14
Canadian Leading Indicators (Jan./61-Nov./81)



Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
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6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	22
8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 IV	-.6	-.4	-3.0	1.5	.3	100	396	.2	-2.8	.6
1980 I	-.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.7	.8	6.1	4.3	2.2	2408	168	-6.5	1.1	.9
II	.5	.2	6.7	1.5	2.2	-160	-36	7.9	5.8	1.4
III	-.9	.1	-13.5	1.5	-5.9	840	368	-3.0	-1.3	-1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERICAL INDUSTRIES	NON- COM- MERICAL INDUSTRIES
1976	5.0	4.9	5.5	4.7	5.7	4.9	7.0	2.0	5.5	2.4
1977	2.9	2.9	1.9	3.5	2.6	2.5	1.5	3.0	3.2	1.7
1978	3.3	3.5	2.3	4.0	3.5	4.5	5.7	-7.8	3.7	1.5
1979	3.7	4.0	3.5	3.8	5.3	3.4	6.0	9.8	4.3	.3
1980	.4	.3	-1.6	1.6	-2.0	-4.7	-1.4	2.1	.3	.8
1979 DEC	-.1	-.1	-.6	.3	-1.3	-1.9	-1.2	1.5	-.1	-.2
1980 JAN	-.4	-.5	-.4	-.4	-.1	-.3	-.1	-.7	-.3	-.7
FEB	-.2	-.2	-.4	-.1	-.6	-.4	-.7	-1.5	.0	-1.5
MAR	.9	.9	1.5	.6	1.8	1.2	1.7	1.0	.6	2.7
APR	-.7	-.8	-1.6	-.1	-2.4	-3.7	-1.2	.5	-1.0	.4
MAY	-.4	-.4	-1.6	.2	-1.5	-2.9	-1.5	1.9	-.6	.2
JUN	-.4	-.3	-.9	.0	-.2	-.3	.0	-.5	-.4	.2
JUL	.1	.1	.2	.1	-.4	-.1	-1.0	-2.9	.1	.2
AUG	.4	.5	.4	.4	.8	1.7	-.1	2.0	.4	.2
SEP	.5	.6	1.1	.1	1.4	2.5	1.4	-2.9	.6	.2
OCT	.6	.6	.9	.5	.7	1.1	.4	-1.1	.8	.2
NOV	.6	.5	.2	.7	.4	.1	-.3	5.0	.5	.2
DEC	.0	.1	.5	-.3	.2	.8	.7	-4.3	.1	.0
1981 JAN	.8	.6	.3	1.1	-.9	-1.4	.1	-.2	.8	.8
FEB	.6	.6	1.5	.1	1.5	2.8	1.3	1.3	.8	-.4
MAR	.6	.6	1.4	.1	1.8	2.9	1.1	-.6	.7	.2
APR	.1	.2	-.1	.3	-.2	-.1	-.5	-.2	.3	-.3
MAY	.4	.5	1.1	.1	1.4	2.4	1.4	-2.7	.4	.7
JUN	.3	.3	.4	.3	.5	1.7	-.1	-2.4	.3	.1
JUL	-1.2	-1.2	-2.1	-.6	-2.3	-2.9	-1.4	-7.5	-1.5	.8
AUG	-.7	-.7	-1.7	-.1	-1.9	-5.6	-.8	9.7	-.8	-.2
SEP	.1	.1	-.8	.6	-1.1	-2.5	-.1	-2.8	.1	.2
OCT	-.6	-.6	-1.3	-.3	-1.4	-2.7	-.4	-.9	-.8	.3
NOV	.2	.1	-.6	.7	-.5	-.4	-.8	.3	.3	-.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1977	8.3	6.9	11.1	11.2	17.2	1.99	38.7	243.5	1.9	3.3
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.8	234.0	5.8	18.3
1979	12.1	10.8	18.8	17.8	16.4	1.86	38.8	197.3	7.7	16.2
1980	8.7	9.5	.1	9.2	1.4	2.00	38.5	159.3	9.2	6.0
1981			3.9					182.4	19.7	
1980 I	1.7	.6	-.6	2.8	-.9	1.95	38.7	165.6	11.7	2.0
II	.4	2.4	-11.3	-2.5	-11.5	2.08	38.4	148.0	-13.6	-4.3
III	5.6	3.6	14.3	5.3	15.0	2.03	38.3	158.5	10.6	3.9
IV	3.5	2.9	1.3	6.1	3.9	1.94	38.6	164.9	15.8	5.9
1981 I	5.2	3.7	.0	2.1	1.6	1.97	38.7	191.2	8.4	4.3
II	1.1	3.6	2.5	6.6	8.2	1.93	38.9	223.9	5.0	7.3
III	1.2	-3.6	-6.2	-.3	-3.4	2.02	38.5	178.3	-14.8	-1.1
IV			2.2					136.5	9.3	
1980 DEC	1.0	2.4	3.7	1.6	-4.2	1.92	38.6	157.8	13.7	.1
1981 JAN	3.9	1.1	-3.2	-2.5	-3.9	2.01	38.9	178.7	-6.3	-1.3
FEB	-.7	1.5	-2.4	3.2	14.1	1.96	38.7	198.4	8.9	4.8
MAR	1.3	-1.1	7.9	3.0	-2.9	1.94	38.6	196.4	2.7	5.4
APR	1.5	3.8	6.3	2.5	5.3	1.92	38.8	246.3	11.0	1.2
MAY	-2.1	-3.7	-12.3	.3	-1.1	1.94	39.0	211.5	-15.8	1.1
JUN	2.0	8.0	2.3	2.2	3.6	1.94	38.9	213.8	3.2	.4
JUL	1.8	-6.8	-5.9	1.3	4.3	1.93	38.9	176.4	6.6	-.8
AUG	-1.1	.5	.0	-3.9	-14.7	2.04	38.4	173.2	-19.8	-1.6
SEP	.6	-2.3	8.3	-1.5	2.3	2.09	38.1	185.3	-13.9	.3
OCT	-1.3	2.8	-23.5	-.4	-6.1	2.12	38.4	106.3	-.8	-3.5
NOV	5.2	1.7	54.6	.4	1.7	2.12		121.8	39.8	3.0
DEC			-18.7					181.3	13.1	

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CENTRAL MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT		LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)	
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFAC- TURING, ESTAB- LISHMENT SURVEY (1)								TOTAL - LABOUR FORCE SURVEY (2)
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.2	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981			2.6	2.7	64.7	59.8	7.6	13.3	5.6	
1980 I	.1	-.4	.7	.8	64.1	59.3	7.5	13.1	5.4	747
II	.2	-1.6	.1	.4	64.0	59.0	7.7	13.7	5.5	593
III	.7	-.4	.5	.3	63.9	59.1	7.5	13.1	5.5	597
IV	1.3	1.0	.9	.8	64.1	59.4	7.4	13.0	5.4	825
1981 I	1.4	1.9	1.3	1.2	64.6	59.9	7.3	13.1	5.2	711
II	1.1	1.5	.8	.6	64.8	60.1	7.1	12.7	5.2	542
III	.0	-1.7	.1	.5	64.8	59.9	7.5	12.9	5.6	683
IV			-.9	.1	64.6	59.2	8.4	14.5	6.3	
1981 JAN	.4	.3	.5	.5	64.4	59.7	7.3	13.0	5.3	306
FEB	.6	1.5	.8	.7	64.7	60.1	7.2	12.9	5.1	206
MAR	.2	.1	-.1	.1	64.7	60.0	7.4	13.4	5.2	199
APR	.3	.7	.3	.0	64.6	60.1	7.0	12.5	5.1	192
MAY	.6	.1	.2	.4	64.8	60.1	7.1	12.7	5.1	167
JUN	.1	.3	.2	.4	64.9	60.2	7.3	12.8	5.3	183
JUL	-.3	-1.7	-.1	-.2	64.7	60.0	7.2	12.3	5.4	242
AUG	-.4	-.7	.3	.2	64.7	60.1	7.0	12.1	5.3	184
SEP	1.0	.6	-.6	.7	65.1	59.7	8.2	14.2	6.1	257
OCT	-.1	-.8	-.2	-.1	64.9	59.5	8.3	14.1	6.3	235
NOV			-.4	-.4	64.5	59.2	8.2	14.7	6.0	352
DEC			-.5	-.1	64.4	58.8	8.6	14.8	6.5	
1982 JAN			-.2	-.6	64.0	58.6	8.3	15.0	6.0	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	109.3	177.5
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.9	202.0
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.4	223.9
1981	12.5	11.4	12.8	83.42	10.1	9.6	9.6			
1980 I	2.2	2.5	2.1	85.89	4.9	1.5	1.8	2.3	106.9	215.3
II	2.8	2.8	2.7	85.48	1.1	1.1	3.3	2.6	106.2	221.3
III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.5	105.8	226.6
IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.3	106.4	232.2
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.6	106.8	235.4
II	3.1	2.3	3.4	83.43	2.2	5.1	3.9	2.9	107.2	242.3
III	3.0	2.5	3.1	82.53	2.1	1.5	2.0	1.8	105.8	251.3
IV	2.5	-.6	3.4	83.91	1.1	-1.2	1.4			
1981 JAN	1.3	.5	1.5	83.98	1.9	1.3	1.2	1.7	106.7	235.3
FEB	1.0	1.7	.8	83.42	.2	.8	.3	1.3	106.4	235.6
MAR	1.3	.7	1.5	83.95	.7	.7	.7	.1	107.2	235.3
APR	.7	1.0	.7	83.98	.9	1.9	.7	.7	107.0	239.3
MAY	.9	-.5	1.3	83.27	.8	3.5	3.7	2.8	107.2	242.6
JUN	1.5	1.8	1.5	83.06	.9	.4	.3	-.7	107.4	244.9
JUL	.9	1.3	.7	82.55	.7	.7	.3	.1	106.2	248.0
AUG	.7	.3	.9	81.77	.7	-.3	.2	1.5	105.2	248.2
SEP	.7	-.2	1.0	83.28	.2	-1.1	.3	.8	105.9	257.8
OCT	1.0	-.1	1.3	83.14	.8	-.3	.5	.7	105.4	258.5
NOV	.9	-.2	1.2	84.22	-.2	-.2	.6		106.0	260.6
DEC	.4	-.8	.8	84.38	.4	.2	.5			
1982 JAN				83.86						

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007, INDUSTRY PRICE INDEXES, CATALOGUE 62-011, GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, THE LABOUR FORCE, CATALOGUE 71-001, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

PERSONAL EXPENDITURE					BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
DURABLES	SEMI-DURABLES	NON-DURABLES	SERVICES	RESIDENTIAL CON-STRUCTION	NON-RESIDENTIAL CON-STRUCTION	MACHINERY AND EQUIPMENT				
1976	5.7	5.8	5.5	9.9	12.2	9.4	6.5	3.1	1.1	9.5
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1
1978	5.0	4.5	10.6	7.1	9.5	6.3	9.6	8.6	13.3	6.3
1979	8.3	11.0	10.1	8.5	12.1	9.5	11.0	19.2	14.9	10.4
1980	8.6	11.2	12.2	9.4	10.0	7.8	11.7	15.9	15.6	10.6
1979 IV	1.5	3.0	2.6	2.2	2.7	2.3	2.9	3.9	4.2	2.6
1980 I	1.7	2.7	2.9	2.0	1.8	1.4	4.2	6.3	5.2	2.7
II	2.8	2.5	2.6	2.4	1.9	1.7	2.3	- .1	1.5	2.6
III	3.0	2.1	4.4	2.7	2.6	2.0	1.5	2.5	2.7	2.2
IV	1.1	1.3	4.4	2.3	4.1	2.8	2.5	2.1	2.1	2.0
1981 I	1.7	1.4	3.4	2.6	4.3	2.5	3.2	5.2	4.8	2.7
II	2.5	2.8	3.1	2.5	3.1	2.8	2.6	-2.0	2.1	1.9
III	2.9	1.2	4.0	2.0	3.9	2.7	2.2	2.0	2.8	2.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4150	108.2
1980	15.7	-1.5	17.3	10.0	-5.8	16.7	7810	108.9
1981	9.7			13.8			6507	
1980 I	4.9	-3.5	8.6	2.6	-3.3	6.0	1632	111.2
II	-1.7	-1.1	.6	.4	-1.0	1.3	1101	109.0
III	4.3	2.0	2.3	-.2	-3.4	3.3	2290	107.9
IV	4.7	3.3	1.1	6.1	4.4	1.6	2787	107.4
1981 I	1.3	-5.6	7.0	5.0	-.2	5.3	1685	109.2
II	6.0	9.5	-3.6	8.3	6.3	1.9	1323	103.3
III	-3.0	-4.9	1.9	-.1	-2.4	2.5	835	102.8
IV	.5			-8.7			2664	
1980 DEC	-3.8	-6.3	2.6	1.4	-3.7	5.3	770	106.5
1981 JAN	7.4	.9	5.8	4.2	.4	3.9	709	108.5
FEB	-4.5	-4.5	1.3	1.3	3.4	-2.0	457	112.1
MAR	-2.7	1.3	-5.5	-.8	-.1	-.7	519	106.8
APR	6.5	5.6	.3	9.4	7.5	1.9	73	105.1
MAY	-.8	.7	-.6	-4.5	-7.2	2.8	575	101.7
JUN	10.6	12.0	-.6	6.5	8.7	-2.0	675	103.1
JUL	-8.0	-11.4	2.3	-2.6	-3.8	1.3	365	104.2
AUG	-.9	-1.4	1.8	-3.1	-8.1	5.4	421	100.6
SEP	-1.6	1.2	-2.8	6.0	12.5	-5.7	49	103.6
OCT	.0	.0	-.1	-10.8	-10.3	-.5	806	104.0
NOV	5.7	2.7	2.4	-3.1	-.4	-2.6	1105	109.5
DEC	-5.3			4.6			753	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1979 IV	1720	-256	-1393	96	-2529	191	13	169	-809	-640
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1981 I	1641	-274	-1652	49	-3415	278	12	386	-1774	-1388
II	1273	-286	-1760	114	-3737	283	13	361	-2464	-2103
III	847	-261	-1875	0	-3958	249	27	463	-3111	-2648

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1976	-300	-590	8571	79	8007	-941	69	-3712	0	522
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4854	25	3081	2771	1237	-2682	0	-3299
1979	675	-2350	3906	-582	2099	4107	6752	-2268	219	1908
1980	585	-2780	5421	-114	1305	1406	1113	-2011	217	-1280
1979 IV	715	-1010	298	-288	-788	2033	2780	-1230	0	-518
1980 I	250	-445	1470	-13	970	-706	-316	226	217	-428
II	215	-660	1708	162	1035	96	684	221	0	673
III	340	-475	1314	-27	562	-254	-404	-1566	0	-532
IV	-220	-1200	929	-236	-1262	2270	1149	-892	0	-893
1981 I	205	-1305	1054	-251	-508	5912	6118	-3335	210	400
II	-3405	-840	1716	-323	-3289	8088	6777	-1852	0	-640
III	-455	-1470	2818	505	2475	2119	-1135	-800	0	-745

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

	MONEY SUPPLY				CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)						
1977	8.4	14.0	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.1	10.7	13.6	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.2	15.8	19.4	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.4	18.1	14.4	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.4	14.3	12.1	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1980 I	2.1	5.1	4.5	15.25	-1.35	14.38	13.82	12.83	2006.0	841.6
II	-4	3.4	2.2	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.3	3.3	2.5	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	4.2	3.8	1.2	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	-3	2.4	4.8	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.6	3.7	-3	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-1.9	3.9	5.8	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-4.7	4.7	5.3	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1980 DEC	-9	1.0	1.2	18.25	.53	17.75	15.60	12.67	2268.7	964.0
1981 JAN	-1.3	.0	3.0	18.25	.05	17.25	15.17	12.96	2225.7	947.3
FEB	.4	1.3	2.3	18.25	1.66	17.15	15.27	13.38	2179.5	974.6
MAR	1.5	1.5	-2.0	17.75	3.01	17.00	15.75	13.48	2333.1	1003.9
APR	1.8	1.7	.2	18.25	1.35	17.50	16.45	15.07	2306.4	997.8
MAY	-7	.5	-1.0	19.50	1.14	19.00	17.82	14.96	2371.2	991.8
JUN	-2.7	.6	2.2	20.00	2.32	19.20	18.55	15.03	2361.1	976.9
JUL	3.5	2.3	2.6	21.00	3.04	21.25	18.90	17.07	2253.9	952.3
AUG	-3.4	.8	2.4	22.75	4.04	22.20	21.30	16.77	2176.7	881.5
SEP	-3.2	1.3	1.1	21.25	3.02	19.60	21.46	17.66	1883.4	850.0
OCT	-1.7	.7	.2	20.00	3.38	18.80	20.54	16.66	1842.6	852.6
NOV	-3.2	2.9	3.4	17.25	3.84	15.40	18.80	14.32	2012.1	889.0
DEC	7.4	2.2	3.6	17.25	2.45	15.65	17.79	15.27	1954.2	875.0

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA					
1979	APR	150.27	147.4	-.10	38.97	90.4	12112.6
	MAY	150.13	149.9	-.09	38.96	90.7	12070.2
	JUN	149.89	148.9	-.16	38.95	90.7	12057.0
	JUL	149.47	147.8	-.28	38.93	90.9	12058.5
	AUG	149.13	148.7	-.23	38.91	92.1	12071.1
	SEP	148.57	146.5	-.37	38.88	91.8	12079.2
	OCT	147.61	143.9	-.65	38.82	91.2	12068.5
	NOV	146.36	142.5	-.85	38.77	90.5	12031.8
	DEC	144.96	141.4	-.96	38.67	90.4	11960.9
1980	JAN	144.04	144.2	-.64	38.64	89.2	11904.0
	FEB	143.31	142.6	-.51	38.61	87.3	11859.1
	MAR	142.28	138.9	-.72	38.61	84.7	11821.4
	APR	140.46	133.2	-1.28	38.58	81.0	11780.5
	MAY	138.05	130.4	-1.72	38.55	75.3	11714.6
	JUN	135.42	129.0	-1.91	38.50	71.4	11604.6
	JUL	133.42	132.0	-1.47	38.42	68.8	11516.5
	AUG	132.27	133.6	-.86	38.35	67.8	11462.7
	SEP	132.25	137.1	-.02	38.35	68.9	11440.8
	OCT	133.05	138.3	.61	38.39	71.2	11451.5
	NOV	134.55	140.7	1.13	38.45	73.6	11497.4
	DEC	136.05	139.2	1.12	38.50	75.7	11534.2
1981	JAN	137.19	138.0	.84	38.58	78.4	11521.8
	FEB	138.00	138.2	.59	38.65	82.7	11472.9
	MAR	138.77	140.2	.56	38.68	87.2	11412.4
	APR	139.66	142.1	.64	38.71	92.8	11369.1
	MAY	140.24	140.1	.41	38.77	96.2	11318.1
	JUN	140.34	138.5	.07	38.82	97.7	11206.9
	JUL	139.97	137.2	-.26	38.86	96.5	11113.3
	AUG	138.43	130.2	-1.10	38.83	91.7	10983.1
	SEP	135.83	125.7	-1.88	38.71	85.9	10793.5
	OCT	132.21	120.3	-2.66	38.61	77.2	10558.3
	NOV	128.41	119.7	-2.87	38.50	70.6	10274.9

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS),BUILDING PERMITS(DOLLARS),AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

		NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFAC- TURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFAC- TURING	
		\$ 1971	\$ 1971	\$ 1971				
1979	APR	3189.7	104951	574278	1.75	1241.6	.82	
	MAY	3193.4	104122	579393	1.74	1260.4	.83	
	JUN	3181.3	102901	586105	1.73	1278.0	.81	
	JUL	3167.5	101398	600929	1.72	1288.2	.76	
	AUG	3164.5	100424	605974	1.72	1304.6	.68	
	SEP	3126.1	99446	611471	1.71	1321.4	.60	
	OCT	3094.9	98761	611088	1.70	1313.7	.52	
	NOV	3071.5	98103	606315	1.68	1298.5	.46	
	DEC	3056.1	97387	600129	1.66	1294.3	.41	
	1980	JAN	3028.3	97401	591544	1.64	1317.3	.37
		FEB	3010.1	97307	584760	1.62	1349.6	.35
		MAR	2983.8	96902	577088	1.60	1360.0	.33
APR		2926.7	95861	565707	1.58	1355.8	.30	
MAY		2846.6	95260	543999	1.55	1358.2	.26	
JUN		2756.3	95091	523916	1.52	1364.3	.20	
JUL		2717.7	95489	512621	1.50	1388.7	.12	
AUG		2705.4	95574	513922	1.49	1432.4	.04	
SEP		2726.7	96051	517945	1.49	1493.1	-.03	
OCT		2767.2	96835	520842	1.49	1558.2	-.08	
NOV		2815.7	98035	524475	1.51	1632.0	-.10	
DEC		2842.6	99205	525844	1.53	1691.1	-.10	
1981	JAN	2842.8	101895	525773	1.55	1722.9	-.08	
	FEB	2866.5	104163	523288	1.56	1732.9	-.06	
	MAR	2895.7	105314	524882	1.57	1750.1	-.03	
	APR	2936.8	105797	528527	1.59	1763.9	.01	
	MAY	2970.1	106302	528219	1.60	1767.2	.04	
	JUN	3012.1	108164	523938	1.61	1756.2	.07	
	JUL	3059.3	107717	513985	1.62	1730.9	.11	
	AUG	3050.5	105139	503867	1.61	1688.5	.14	
	SEP	3019.5	101457	495725	1.60	1633.2	.14	
	OCT	2954.7	97773	475120	1.57	1570.9	.10	
	NOV	2877.5	94839	478417	1.53	1528.2	.01	

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1977	5.9	3.5	14.5	27.8	4.9	5.8	2.5	6.5	4.9	6.8
1978	5.8	4.2	12.1	2.0	4.7	2.0	3.4	7.7	9.8	9.1
1979	4.4	2.7	13.4	-14.2	2.9	-10.1	1.9	11.3	26.9	12.7
1980	-3.6	.3	6.9	-24.0	.5	-20.1	-.5	13.5	1.7	15.3
1981	2.6	1.1		-14.9		-4.6		10.3	-4.8	18.9
1980 I	.1	.1	3.8	-22.3	.2	6.3	.1	3.9	3.7	16.4
II	-5.4	-.7	-4.9	-14.5	-2.6	-30.9	-1.5	3.1	-11.3	16.3
III	-1.5	.0	4.4	31.7	1.3	17.8	.7	1.9	2.4	11.6
IV	4.5	.2	6.3	10.4	1.7	3.1	.5	3.1	4.1	16.7
1981 I	2.0	.8	1.8	-9.4	1.4	12.1	.5	2.6	-4.2	19.2
II	.5	.9	2.1	-15.4	-.5	-24.8	.1	1.8	.0	18.9
III	.3	-.1	.4	-17.7	.8	24.6	.4	2.9	-.9	20.3
IV	-4.4	-.9		-6.7		-25.0		1.9	-5.3	17.0
1980 DEC	.8	-.1	.8	-1.0	.4	-6.0	.0	1.0	-2.1	20.3
1981 JAN	.7	.4	.5	8.1	.9	11.1	.2	.7	-2.3	20.2
FEB	.3	.2	.6	-26.8	.0	7.1	.3	1.0	-2.5	19.4
MAR	.2	.5	.2	6.7	.1	2.7	.0	.6	2.0	18.0
APR	-.1	.6	1.0	2.7	-.6	-24.7	.1	.4	1.1	17.2
MAY	.5	.3	.0	-13.1	-.2	-1.7	-.1	.7	-1.2	19.6
JUN	.1	-.8	2.4	-10.3	.4	-8.8	.0	.7	-2.1	20.0
JUL	.7	.6	-.7	.8	.3	13.5	.3	1.2	.8	20.4
AUG	-.2	.0	-.5	-10.1	1.0	35.0	.0	.8	1.3	20.5
SEP	-1.3	-.7	-.6	-2.7	-1.0	-18.3	.4	1.2	-2.0	20.1
OCT	-1.6	-.1	-2.7	-5.3	-.5	-22.4	-.1	.4	-2.0	18.5
NOV	-1.9	-.2	-1.4	-.5	.3	3.8	.0	.5	-2.5	16.8
DEC	-2.1	-.9		13.3		-7.4		.4	-2.3	15.8

 SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NA, 1978.
 (1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE BUILDING PERMITS (UNITS)	LAYOFF RATE (INVERTED) (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1979 APR	142.60	140.3	-.25	-2.03	40.37	132.4	99.52	131.4	1.09	39.24
MAY	142.24	141.4	-.26	.78	40.26	131.9	99.76	130.9	1.07	39.09
JUN	141.93	141.6	-.21	.14	40.19	131.5	100.16	130.8	1.03	38.85
JUL	141.66	141.2	-.19	-.28	40.17	131.3	100.73	129.8	1.00	38.45
AUG	141.29	140.1	-.26	-.78	40.15	131.0	101.96	129.1	.94	38.00
SEP	140.91	140.1	-.27	.00	40.15	131.1	103.58	129.1	.89	37.58
OCT	140.27	137.8	-.45	-1.64	40.15	131.2	104.64	127.8	.85	37.18
NOV	139.27	135.6	-.71	-1.60	40.12	131.3	105.13	123.7	.82	36.73
DEC	138.14	135.2	-.81	-.29	40.09	131.7	105.78	118.3	.79	36.27
1980 JAN	137.01	134.7	-.82	-.37	40.08	131.9	106.84	113.4	.77	36.05
FEB	135.96	134.1	-.77	-.45	40.06	131.7	108.60	108.3	.75	36.03
MAR	134.74	131.5	-.89	-1.94	40.00	130.8	109.11	101.5	.74	35.74
APR	132.88	126.2	-1.38	-4.03	39.93	128.9	108.58	92.9	.68	34.96
MAY	130.47	123.0	-1.82	-2.54	39.84	126.3	108.15	84.7	.60	33.87
JUN	128.17	123.9	-1.76	.73	39.71	123.2	108.76	80.4	.52	32.72
JUL	126.81	128.1	-1.06	3.39	39.57	120.3	110.61	80.5	.49	32.02
AUG	126.54	130.7	-.21	2.03	39.48	118.3	113.42	84.4	.48	31.70
SEP	127.44	134.4	.71	2.83	39.44	117.4	116.83	91.9	.50	31.88
OCT	128.98	135.0	1.21	.45	39.45	117.2	120.62	98.5	.54	32.50
NOV	130.89	136.5	1.48	1.11	39.51	117.3	124.87	104.0	.59	33.25
DEC	132.74	136.3	1.41	-.15	39.59	118.0	128.51	106.8	.65	33.92
1981 JAN	134.15	135.2	1.06	-.81	39.71	118.3	131.24	107.3	.70	34.29
FEB	135.11	135.1	.71	-.07	39.79	118.4	132.46	105.8	.73	34.68
MAR	135.86	136.7	.57	1.18	39.85	118.4	133.27	103.2	.76	34.94
APR	136.55	137.5	.49	.59	39.94	118.3	133.90	100.7	.79	35.17
MAY	136.78	135.3	.16	-1.60	40.03	117.9	133.98	98.4	.81	35.35
JUN	136.55	134.1	-.17	-.89	40.10	117.2	133.80	94.2	.82	35.51
JUL	136.11	134.3	-.32	.15	40.13	116.3	133.06	89.1	.84	35.63
AUG	135.48	133.3	-.47	-.74	40.12	115.1	132.17	83.5	.84	35.49
SEP	134.52	131.1	-.71	-1.65	40.01	114.3	129.78	78.2	.81	35.21
OCT	133.19	128.8	-.99	-1.75	39.88	113.6	127.04	72.4	.74	34.57
NOV	131.79	128.6	-1.05	-.16	39.72		124.88	67.2	.66	33.70
DEC	130.65	129.4	-.86	.62	39.55		123.47	63.6	.59	32.91
1982 JAN							121.70			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) LAYOFF RATE PER 100 EMPLOYEES IN MANUFACTURING.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1979 APR	16.04	859.0	20.88	1.49	1.00	73	145.35	144.1	.16	-1.71
MAY	15.83	857.6	20.81	1.68	1.01	75	145.52	145.6	.12	1.04
JUN	15.56	856.2	20.12	1.87	1.02	75	145.55	145.0	.02	-.41
JUL	15.32	854.6	18.96	2.04	1.05	73	145.55	145.4	.00	-.28
AUG	14.97	852.9	17.35	2.13	1.07	70	145.48	145.0	-.05	-.28
SEP	14.66	850.9	14.82	2.11	1.06	65	145.35	144.9	-.08	-.07
OCT	14.35	848.1	10.88	2.08	1.04	60	145.25	145.1	-.07	.14
NOV	14.46	844.4	5.99	2.11	.99	56	145.15	145.0	-.07	-.07
DEC	14.72	840.0	.92	2.18	.91	52	145.10	145.2	-.03	.14
1980 JAN	14.96	835.3	-3.96	2.24	.81	50	145.21	146.1	.07	.62
FEB	14.88	830.5	-8.44	2.31	.75	47	145.27	145.2	.04	-.62
MAR	14.75	825.4	-11.63	2.30	.74	45	145.07	143.5	-.14	-1.17
APR	14.45	819.4	-12.90	2.11	.74	43	144.33	140.5	-.50	-2.09
MAY	13.93	813.8	-12.85	1.72	.72	41	143.05	138.0	-.89	-1.78
JUN	13.55	809.5	-12.85	1.25	.68	38	141.45	136.7	-1.12	-.94
JUL	13.50	808.2	-13.49	.86	.64	35	139.85	136.5	-1.13	-.15
AUG	13.49	809.3	-14.06	.66	.64	33	138.48	136.7	-.97	.15
SEP	13.51	811.3	-13.61	.71	.68	33	137.63	136.1	-.61	1.02
OCT	13.43	813.0	-11.91	.95	.73	34	137.41	139.7	-.16	1.16
NOV	13.62	814.0	-9.38	1.27	.78	37	137.74	140.8	.24	.79
DEC	13.95	813.6	-6.92	1.60	.84	39	138.41	141.3	.49	.36
1981 JAN	14.19	812.3	-5.59	1.86	.90	42	139.28	142.0	.63	.50
FEB	14.07	810.5	-5.32	2.18	.97	44	140.23	142.5	.68	.35
MAR	14.04	809.6	-5.28	2.56	1.02	47	141.07	142.4	.60	-.07
APR	14.01	810.0	-4.70	2.86	1.01	50	141.72	142.2	.46	-.14
MAY	13.92	810.7	-3.43	2.91	.96	51	142.16	142.2	.31	.00
JUN	13.91	811.2	-1.41	2.67	.90	52	142.47	142.5	.21	.21
JUL	13.91	810.8	1.42	2.27	.85	52	142.56	142.6	.14	.07
AUG	13.91	810.1	4.36	1.76	.82	51	142.77	142.6	.07	.00
SEP	13.88	808.7	6.67	1.22	.83	49	142.73	142.0	-.03	-.42
OCT	13.66	807.3	7.88	.75	.84	47	142.32	139.9	-.28	-1.48
NOV	13.54	807.3	7.90	.35	.85	44	141.57	138.5	-.53	-1.00
DEC	13.49	808.5		.03	.86	40	140.47	136.6	-.78	-1.37

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	107922	19985	-1719	11175	3317	8438	-2064	148507	21520	191031
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129848	25614	-2843	15771	3585	9644	-4577	178576	25854	230353
1979	145091	34884	-3064	19143	3983	10503	-6718	205370	27925	261961
1980	162373	37172	-3411	21782	3969	11438	-6841	228145	29191	289859
1979 IV	151424	37808	-3392	21112	4268	10844	-6688	216948	28112	275260
1980 I	155876	37932	-3440	21068	3604	11012	-7056	220560	28684	280224
II	159352	36184	-3700	21116	3348	11204	-5440	223748	28748	284368
III	163780	36748	-3684	22000	4168	11452	-7120	229028	28856	291052
IV	170484	37824	-2820	22944	4756	12084	-7748	239244	30476	303792
1981 I	175596	38716	-4400	23732	4828	12344	-7796	244692	35400	315100
II	182808	37564	-3924	25200	4580	12708	-8732	252080	37668	325604
III	187172	31620	-4876	28868	3836	12940	-6712	254792	39568	330780

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	15.7	1.6	-6.3	29.0	-15.9	10.0	874	14.4	22.4	15.5
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.4	35.8	20.0	26.6	5.8	-1158	10.9	8.1	10.3
1979	11.7	36.2	7.8	21.4	11.1	8.9	-2141	15.0	8.0	13.7
1980	11.9	6.6	11.3	13.8	-4	8.9	-123	11.1	4.5	10.6
1979 IV	2.7	1.6	8.0	10.4	23.9	1.8	184	3.6	-3	3.2
1980 I	2.9	.3	1.4	-.2	-15.6	1.5	-368	1.7	2.0	1.8
II	2.2	-4.6	7.6	.2	-7.1	1.7	1616	1.4	.2	1.5
III	2.8	1.6	-.4	4.2	24.5	2.2	-1680	2.4	.4	2.4
IV	4.1	2.9	-23.5	4.3	14.1	5.5	-628	4.5	5.6	4.4
1981 I	3.0	2.4	56.0	3.4	1.5	2.2	-48	2.3	16.2	3.7
II	4.1	-3.0	-10.8	6.2	-5.1	2.9	-936	3.0	6.4	3.3
III	2.4	-15.8	24.3	14.6	-16.2	1.8	2020	1.1	5.0	1.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1976	110886	38325	12321	12105	14151	1049	473	45601	-49973	191031
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135271	47676	13552	14590	17008	-66	369	62985	-67970	230353
1979	150617	51979	14085	18127	20986	3988	117	77087	-82671	261961
1980	168146	57913	13843	21937	24730	-770	-491	90258	-93443	289859
1979 IV	155624	53404	14292	19980	22644	5004	132	83636	-86872	275260
1980 I	160536	54828	14572	21244	23660	2636	-16	87276	-92356	280224
II	163956	57096	12928	21288	23992	4084	-736	86416	-92532	284368
III	171124	58712	13332	22084	25116	-4620	-424	90888	-92664	291052
IV	176968	61016	14540	23132	26152	-5180	-788	96452	-96220	303792
1981 I	182636	62588	16092	24732	27584	2236	-452	94880	-101976	315100
II	188656	64712	17700	25796	28916	1084	452	100336	-110192	325604
III	192496	67748	15908	26916	27788	2740	1176	99372	-111816	330780

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	14.3	14.8	33.5	3.5	10.6	1560	232	12.7	9.6	15.5
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.4	9.9	5.8	8.3	12.4	-360	332	19.9	18.7	10.3
1979	11.3	9.0	3.9	24.2	23.4	4054	-252	22.4	21.6	13.7
1980	11.6	11.4	-1.7	21.0	17.8	-4758	-608	17.1	13.0	10.6
1979 IV	1.7	1.6	-4	3.9	3.2	1480	444	4.1	1.3	3.2
1980 I	3.2	2.7	2.0	6.3	4.5	-2368	-148	4.4	6.3	1.8
II	2.1	4.1	-11.3	2	1.4	1448	-720	-1.0	2	1.5
III	4.4	2.8	3.1	3.7	4.7	-8704	312	5.2	1	2.4
IV	3.4	3.9	9.1	4.7	4.1	-560	-364	6.1	3.8	4.4
1981 I	3.2	2.6	10.7	6.9	5.5	7416	336	-1.6	6.0	3.7
II	3.3	3.4	10.0	4.3	4.8	-1152	904	5.8	8.1	3.3
III	2.0	4.7	-10.1	4.3	-3.9	1656	724	-1.0	1.5	1.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1976	75251	21689	6564	7422	9551	743	223	26225	-32166	119249
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79550	22757	5947	7791	9743	126	106	30929	-34345	126281
1979	81136	22880	5513	8824	10831	1892	-20	31766	-36420	130115
1980	81955	22762	4926	9917	11434	-562	-200	32087	-35615	130160
1979 IV	80952	22784	5372	9440	11268	1820	92	32160	-35876	131504
1980 I	81608	22584	5380	9896	11296	572	72	31568	-36268	130332
II	81176	22704	4684	9752	11188	900	-476	31300	-35792	128988
III	82184	22776	4708	9916	11536	-2248	-224	32104	-34896	129192
IV	82852	22984	4932	10104	11716	-1472	-172	33376	-35504	132128
1981 I	83404	23160	5232	10536	11976	936	-4	31204	-35900	133380
II	83860	23204	5580	10696	12236	776	-40	33664	-37984	135268
III	83144	23216	4828	10860	11512	1616	328	32664	-37508	133960

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-1.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 IV	-.6	-.4	-3.0	1.5	.3	100	396	.2	-2.8	.6
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.7	.8	6.1	4.3	2.2	2408	168	-6.5	1.1	.9
II	.5	.2	6.7	1.5	2.2	-160	-36	7.9	5.8	1.4
III	-.9	.1	-13.5	1.5	-5.9	840	368	-3.0	-1.3	-1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1976	5.0	4.9	5.7	5.5	5.4	4.7	5.5	5.5	2.4
1977	2.9	2.9	2.6	1.9	1.8	3.5	3.2	3.2	1.7
1978	3.3	3.5	3.5	2.3	2.6	4.0	3.7	3.9	1.5
1979	3.7	4.0	5.3	3.5	4.5	3.8	4.3	4.8	.3
1980	.4	.3	-2.0	-1.6	-2.0	1.6	.3	.1	.8
1979 IV	-.1	-.2	-.8	-.4	-.7	.1	-.1	-.2	.0
1980 I	-.4	-.4	-.9	-.6	-.9	-.2	-.3	-.4	-.9
II	-.6	-.7	-2.5	-2.4	-2.7	.4	-1.1	-1.2	1.9
III	-.2	-.3	.0	-.3	-.2	.5	.1	.2	.5
IV	1.5	1.5	2.2	2.1	2.4	1.1	1.6	1.7	.8
1981 I	1.6	1.4	1.0	2.1	1.7	1.3	1.7	1.5	.8
II	1.2	1.2	2.6	2.2	2.5	.5	1.4	1.4	.2
III	-1.2	-1.3	-3.1	-2.9	-3.1	-.2	-1.7	-1.7	1.1
1980 NOV	.6	.5	.4	.2	.3	.7	.5	.5	.6
DEC	.0	.1	.2	.5	.6	-.3	.1	.1	.0
1981 JAN	.8	.6	-.9	.3	-.2	1.1	.8	.5	.8
FEB	.6	.6	1.5	1.5	1.4	.1	.8	.8	-.4
MAR	.6	.6	1.8	1.4	1.4	.1	.7	.7	.2
APR	.1	.2	-.2	-.1	.0	.3	.3	.3	-.3
MAY	.4	.5	1.4	1.1	1.3	.1	.4	.4	.7
JUN	.3	.3	.5	.4	.5	.3	.3	.4	.1
JUL	-1.2	-1.2	-2.3	-2.1	-2.4	-.6	-1.5	-1.6	.8
AUG	-.7	-.7	-1.9	-1.7	-1.8	-.1	-.8	-.8	-.2
SEP	.1	.1	-1.1	-.8	-.9	.6	.1	.1	.2
OCT	-.6	-.6	-1.4	-1.3	-1.4	-.3	-.8	-.8	.3
NOV	.2	.1	-.5	-.6	-.7	.7	.3	.3	-.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1976	6.8	5.6	10.9	2.0	5.9	4.9	7.0	3.6
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.6	4.8	11.9	-7.8	5.0	4.5	5.7	-2.1
1979	-10.1	1.4	1.2	9.8	4.7	3.4	6.0	1.2
1980	5.4	-3.7	-7.4	2.1	-3.1	-4.7	-1.4	-1.8
1979 IV	4.3	-1.4	16.4	-1.8	-.5	-.9	-.1	-.2
1980 I	3.5	5.6	-4.4	-1.2	-1.2	-1.5	-1.0	-1.8
II	2.2	-9.1	-15.0	1.7	-3.2	-5.0	-1.4	-2.4
III	-2.6	.5	-11.0	-2.2	-.2	.7	-1.1	-.6
IV	-1.5	4.7	13.1	-.6	2.6	3.8	1.3	2.5
1981 I	8.8	8.2	16.1	-.9	1.9	2.0	1.7	3.8
II	-1.0	-13.0	.5	-2.8	3.3	5.0	1.5	3.6
III	-.2	-27.1	-2.7	-4.9	-3.6	-5.5	-1.5	-.8
1980 NOV	-.3	-2.2	5.3	5.0	-.1	.1	-.3	-.6
DEC	-1.6	3.2	8.5	-4.3	.8	.8	.7	2.1
1981 JAN	8.2	10.0	1.4	-.2	-.7	-1.4	.1	1.7
FEB	2.3	-3.7	5.6	1.3	2.1	2.8	1.3	1.4
MAR	.7	-1.5	8.7	-.6	2.0	2.9	1.1	-.2
APR	-1.2	.0	-2.1	-.2	-.3	-.1	-.5	1.2
MAY	-1.2	-20.0	-.1	-2.7	1.9	2.4	1.4	2.9
JUN	-.6	8.5	-13.3	-2.4	.8	1.7	.1	.2
JUL	1.0	-26.8	4.6	-7.5	-2.2	-2.9	-1.4	-.3
AUG	-.8	-12.1	-1.8	9.7	-3.3	-5.6	-.8	-1.2
SEP	.5	34.7	11.4	-2.8	-1.3	-2.5	-.1	-2.4
OCT	-.6	10.0	-11.4	-.9	-1.6	-2.7	-.4	-1.7
NOV	.8	5.5	6.6	.3	-.6	-.4	-.8	-2.6

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1976	6.1	2.8	8.9	4.2	2.0	5.6	5.1	5.0	3.0
1977	5.5	4.1	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.3	3.4	4.1	3.4	4.8	2.5	5.2	3.9	2.5
1979	6.9	6.3	5.8	3.4	4.7	2.5	4.4	3.3	-4
1980	2.4	-5	2.5	.0	.9	-7	3.1	1.3	1.1
1979 IV	-.3	-.8	-1.5	-1.2	-1.0	-1.3	.5	-.8	-.3
1980 I	.8	-.3	1.7	.0	.5	-.5	.9	-1.6	.6
II	-.5	-1.4	-1.4	-1.1	-1.0	-1.1	.4	1.7	.8
III	1.2	-.4	3.1	.7	-1.1	2.0	.3	.4	.7
IV	1.7	1.3	2.6	1.6	2.1	1.2	.9	.9	.8
1981 I	.7	1.7	-2.6	1.4	.9	1.7	1.2	1.7	-6
II	1.1	.4	2.2	.0	.5	-.3	.2	1.0	.4
III	-1.3	-3.7	2.5	-2.4	-2.9	-2.1	.9	1.0	1.4
1980 NOV	.7	1.3	.2	1.9	3.3	.9	.1	.1	1.0
DEC	.1	-.9	.5	-1.9	-4.1	-.3	.5	.1	.3
1981 JAN	.1	1.2	-2.4	2.5	3.3	1.8	.7	1.1	-.5
FEB	.1	.9	-2.3	-.3	-.3	-.3	-.2	.6	-1.1
MAR	.6	.1	2.7	-.7	-1.4	-.1	.6	.2	.3
APR	.2	-.3	-.1	1.2	1.7	.8	-.1	.4	-.8
MAY	.5	.1	1.7	-.9	.5	-1.9	-.2	.1	1.8
JUN	.4	.7	.3	-.1	-1.4	.8	.2	.3	.5
JUL	-2.7	-3.4	1.6	-1.2	-1.3	-1.1	.2	.7	.5
AUG	.3	-2.3	-.4	-.7	.0	-1.4	.5	-.2	-.5
SEP	2.5	2.5	1.2	-1.0	-2.6	-.2	.5	.5	.6
OCT	-.4	-.4	-.6	-.9	.0	-1.5	-.5	.1	.5
NOV	1.0	1.7	-.8	.5	-1.7	2.1	1.6	.2	-.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	62165	30824	31341	61186	29816	31370	6548	5743	805
1977	64113	31867	32245	64859	32562	32297	7295	6438	857
1978	69980	35171	34809	71304	36339	34965	8619	7605	1013
1979	72747	36467	36281	73586	37368	36218	9457	8507	950
1980	69686	34269	35418	69304	33875	35429	9075	8113	962
1979 IV	17920	8917	9003	18145	9202	8943	9457	8507	950
1980 I	17749	8810	8939	17728	8819	8910	9436	8515	921
II	16907	8189	8718	16450	7768	8682	8979	8094	885
III	17278	8482	8796	17371	8566	8805	9072	8177	894
IV	17752	8787	8965	17755	8723	9033	9075	8113	962
1981 I	17717	8798	8919	17603	8719	8883	8961	8034	926
II	18450	9353	9097	18293	9213	9080	8804	7894	909
III	17877	8887	8990	17798	8827	8971	8725	7834	890
1980 NOV	5909	2945	2964	5957	2963	2995	9142	8220	922
DEC	5958	2914	3044	5891	2808	3083	9075	8113	962
1981 JAN	5759	2818	2941	5631	2720	2911	8947	8015	932
FEB	5919	2954	2965	5997	3017	2980	9025	8078	947
MAR	6038	3026	3012	5974	2982	2992	8961	8034	926
APR	6125	3086	3039	6101	3073	3028	8937	8021	916
MAY	6142	3113	3029	6023	3003	3020	8818	7911	907
JUN	6183	3154	3029	6169	3138	3031	8804	7894	909
JUL	6171	3127	3044	6210	3180	3030	8842	7947	895
AUG	5927	2964	2963	5742	2789	2953	8657	7772	885
SEP	5779	2796	2983	5846	2858	2988	8725	7834	890
OCT	5729	2754	2975	5615	2672	2944	8611	7752	859
NOV	5696	2731	2965	5620	2663	2956	8535	7684	851

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4.6	4.1	5.2	5.6	5.4	5.7	-13.0	-14.9	3.8
1977	3.1	3.4	2.9	6.0	9.2	3.0	11.4	12.1	6.5
1978	9.2	10.4	8.0	9.9	11.6	8.3	18.1	18.1	18.2
1979	4.0	3.7	4.2	3.2	2.8	3.6	9.7	11.9	-6.2
1980	-4.2	-6.0	-2.4	-5.8	-9.3	-2.2	-4.0	-4.6	1.2
1979 IV	-2.6	-3.6	-1.7	-1.1	-1.1	-2.0	2.4	3.5	-5.9
1980 I	-1.0	-1.2	-.7	-2.3	-4.2	-.4	-.2	-.1	-3.1
II	-4.7	-7.0	-2.5	-7.2	-11.9	-2.6	-4.8	-5.0	-3.8
III	2.2	3.6	.9	5.6	10.3	1.4	1.0	1.0	1.0
IV	2.7	3.6	1.9	2.2	1.8	2.6	.0	-.8	7.5
1981 I	-.2	.1	-.5	-.9	.0	-1.7	-1.3	-1.0	-3.7
II	4.1	6.3	2.0	3.9	5.7	2.2	-1.8	-1.7	-1.9
III	-3.1	-5.0	-1.2	-2.7	-4.2	-1.2	-.9	-.8	-2.1
1980 NOV	.4	.6	.2	.9	.3	1.4	.5	.2	3.5
DEC	.8	-1.1	2.7	-1.1	-5.2	2.9	-.7	-1.3	4.3
1981 JAN	-3.3	-3.3	-3.4	-4.4	-3.1	-5.6	-1.4	-1.2	-3.1
FEB	2.8	4.8	.8	6.5	10.9	2.4	.9	.8	1.6
MAR	2.0	2.4	1.6	-.4	-1.2	.4	-.7	-.5	-2.1
APR	1.4	2.0	.9	2.1	3.0	1.2	-.3	-.2	-1.2
MAY	.3	.9	-.3	-1.3	-2.3	-.3	-1.3	-1.4	-.9
JUN	.7	1.3	.0	2.4	4.5	.4	-.2	-.2	.2
JUL	-.2	-.9	.5	.7	1.3	.0	.4	.7	-1.6
AUG	-4.0	-5.2	-2.7	-7.5	-12.3	-2.5	-2.1	-2.2	-1.1
SEP	-2.5	-5.7	.7	1.8	2.5	1.2	.8	.8	.6
OCT	-.9	-1.5	-.3	-3.9	-6.5	-1.5	-1.3	-1.1	-3.5
NOV	-.6	-.8	-.3	.1	-.3	.4	-.9	-.9	-1.0

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	10660	5537	5122	2.05	2.16	1.94
1977	10783	5615	5168	2.01	2.08	1.93
1978	10866	5863	5004	1.85	1.95	1.76
1979	11731	6547	5184	1.87	2.06	1.68
1980	11515	6387	5127	2.02	2.30	1.76
1979 IV	11731	6547	5184	1.95	2.18	1.73
1980 I	11740	6528	5212	1.98	2.21	1.74
II	11872	6635	5236	2.11	2.43	1.81
III	11655	6545	5110	2.04	2.33	1.77
IV	11515	6387	5127	1.95	2.20	1.71
1981 I	11776	6564	5212	1.98	2.22	1.75
II	11931	6713	5219	1.93	2.13	1.72
III	12123	6836	5287	2.02	2.30	1.75
1980 NOV	11519	6448	5071	1.95	2.19	1.71
DEC	11515	6387	5127	1.93	2.19	1.68
1981 JAN	11643	6459	5184	2.02	2.29	1.76
FEB	11687	6468	5220	1.97	2.19	1.76
MAR	11776	6564	5212	1.95	2.17	1.73
APR	11825	6613	5213	1.93	2.14	1.72
MAY	11884	6640	5244	1.93	2.13	1.73
JUN	11931	6713	5219	1.93	2.13	1.72
JUL	11938	6720	5219	1.93	2.15	1.71
AUG	12051	6798	5254	2.03	2.29	1.77
SEP	12123	6836	5287	2.10	2.45	1.77
OCT	12231	6951	5280	2.13	2.52	1.77
NOV	12296	7006	5290	2.16	2.57	1.78

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4295	2156	2139	2438	1570	868	3927	1811	2116
1977	4241	2144	2098	2536	1660	876	4006	1812	2195
1978	4398	2309	2089	2686	1798	888	3783	1756	2026
1979	4750	2543	2207	2947	2105	842	4033	1899	2135
1980	4660	2470	2190	2917	2088	829	3938	1829	2108
1979 IV	4750	2543	2207	2947	2105	842	4033	1899	2135
1980 I	4743	2519	2223	2935	2095	841	4062	1914	2148
II	4753	2533	2220	2947	2117	830	4171	1985	2186
III	4663	2508	2155	2910	2091	819	4082	1946	2136
IV	4660	2470	2190	2917	2088	829	3938	1829	2108
1981 I	4810	2620	2190	2954	2119	835	4013	1825	2188
II	4836	2654	2181	3056	2211	845	4039	1847	2192
III	4932	2737	2195	3047	2194	853	4144	1905	2239
1980 NOV	4667	2505	2162	2911	2082	829	3941	1861	2080
DEC	4660	2470	2190	2917	2088	829	3938	1829	2108
1981 JAN	4726	2509	2217	2951	2121	830	3965	1828	2137
FEB	4730	2516	2214	2989	2151	838	3968	1801	2167
MAR	4810	2620	2190	2954	2119	835	4013	1825	2188
APR	4819	2638	2181	3000	2157	843	4007	1819	2188
MAY	4836	2645	2191	3009	2167	842	4039	1828	2211
JUN	4836	2654	2181	3056	2211	845	4039	1847	2192
JUL	4848	2676	2172	3023	2175	848	4068	1869	2199
AUG	4931	2736	2195	3030	2188	842	4091	1874	2217
SEP	4932	2737	2195	3047	2194	853	4144	1905	2239
OCT	4974	2770	2204	3064	2213	851	4193	1968	2225
NOV	4999	2811	2188	3053	2206	847	4244	1989	2255

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	-181	-186	5	63	86	-23	335	156	179
1977	-54	-13	-41	98	90	8	80	1	79
1978	156	185	-9	151	138	13	-224	-56	-168
1979	353	234	119	261	307	-46	251	143	108
1980	-90	-73	-17	-31	-17	-14	-96	-69	-27
1979 IV	15	15	0	90	97	-6	113	56	57
1980 I	-8	-24	16	-12	-11	-2	29	16	13
II	11	14	-3	12	23	-11	109	70	38
III	-90	-25	-65	-37	-26	-11	-89	-39	-50
IV	-3	-38	35	7	-3	10	-145	-117	-28
1981 I	149	150	0	37	31	6	75	-4	79
II	26	35	-8	102	92	10	27	22	5
III	96	83	14	-9	-17	8	105	58	47
1980 NOV	-30	2	-32	-13	-21	8	-91	-52	-38
DEC	-6	-35	28	5	6	0	-3	-32	29
1981 JAN	66	39	27	34	33	1	28	-1	29
FEB	4	7	-3	38	30	9	3	-27	30
MAR	79	104	-24	-35	-32	-4	45	25	20
APR	9	18	-9	46	37	9	-6	-7	1
MAY	17	7	10	10	10	-1	31	9	22
JUN	0	10	-10	47	44	3	1	19	-18
JUL	12	21	-9	-33	-36	3	28	22	7
AUG	83	60	23	7	13	-6	23	5	18
SEP	1	1	0	17	6	11	54	32	22
OCT	42	33	9	17	19	-2	49	63	-14
NOV	25	41	-16	-11	-7	-4	51	21	30

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1976	83.5	85.8	81.2	82.2	70.7	81.3	80.9	93.8	80.8	81.5
1977	82.4	84.5	80.4	81.1	73.3	78.6	78.2	97.4	74.0	77.3
1978	84.3	87.3	81.4	91.2	75.4	79.9	83.7	96.0	73.9	75.0
1979	86.2	90.6	81.8	97.0	76.6	82.6	96.0	86.0	80.4	76.1
1980	81.0	87.3	74.8	94.6	77.9	79.8	89.8	66.8	77.1	73.7
1979 IV	85.3	90.6	80.0	99.0	78.9	84.3	100.0	76.3	80.2	76.5
1980 I	83.7	89.3	78.3	99.5	79.3	84.9	93.7	71.9	79.4	76.0
II	80.4	87.5	73.4	95.6	76.0	79.2	91.7	63.2	76.9	73.7
III	79.4	86.0	73.0	91.6	76.5	77.2	87.7	64.2	75.8	71.8
IV	80.5	86.3	74.7	91.6	79.8	77.8	86.1	67.8	76.2	73.3
1981 I	81.2	87.2	75.4	92.4	78.9	81.1	93.9	62.7	79.8	74.0
II	83.0	87.8	78.4	92.4	82.7	84.4	89.5	67.9	83.0	72.6
III	79.7	85.9	73.7	83.7	75.9	82.2	88.5	64.4	82.3	71.1

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1976	16.1	4.9	16.1	9.8	-11.0	24.5	10.7
1977	1.5	1.5	-5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	-6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1979 IV	-6.1	-4.8	-13.5	.0	-8.9	-7.2	.3
1980 I	11.7	29.8	37.2	8.2	85.3	-3.5	12.4
II	-13.6	-16.6	-12.9	-3.8	-40.6	-10.4	-15.2
III	10.6	5.6	9.7	4.0	5.8	15.8	14.5
IV	15.8	25.6	71.9	17.8	-2.3	6.3	7.3
1981 I	8.4	-13.3	-31.5	-10.6	11.7	32.9	8.8
II	5.0	8.9	-14.8	24.8	-5.5	2.1	17.8
III	-14.8	1.1	15.9	-11.2	27.8	-27.4	-6.7
1980 NOV	-1.7	-2.5	-34.1	2.1	32.5	-.9	12.1
DEC	13.7	28.7	214.2	-5.4	-27.9	-1.6	-20.5
1981 JAN	-6.3	-28.9	-58.9	-10.5	10.6	24.0	18.9
FEB	8.9	11.8	-20.3	28.2	6.0	6.7	24.6
MAR	2.7	-8.5	51.0	-36.9	32.8	11.7	-32.1
APR	11.0	22.4	-11.9	71.4	-21.0	3.5	68.3
MAY	-15.8	-19.6	-29.7	-21.0	-1.7	-12.9	-28.7
JUN	3.2	15.2	.5	25.6	-1.9	-5.4	18.4
JUL	6.6	16.0	34.5	-1.9	66.1	-1.6	18.2
AUG	-19.8	-15.0	2.5	-17.5	-22.3	-24.9	-24.8
SEP	-13.9	-15.8	-10.8	-13.5	-26.0	-11.7	-15.1
OCT	-.8	3.9	-21.4	11.8	12.1	-6.0	18.2
NOV	39.8	52.6	12.4	54.2	81.6	24.1	49.2

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (2)	MORTGAGE LOAN APPROVALS (2)		
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	NHA	CONVENTIONAL
MILLION DOLLARS										
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	6987	4302	2685
1978	183.4	-7.4	-1.1	-11.2	-8.3	-3.9	10.5	5636	2313	3324
1979	151.1	-17.6	-1.0	-28.7	-22.1	-10.2	-5.1	4346	363	3983
1980	125.7	-16.9	-15.7	-17.9	-24.6	-19.8	-8.4	3287	114	3173
1981	144.8	15.2	8.0	22.1	-2.5	-3.1	-10.8			
1980 I	131.1	-16.3	-16.8	-15.9	-6.9	-7.2	2.9	664	3	661
II	115.1	-12.3	-9.4	-14.6	-9.2	-9.0	-8.5	657	15	642
III	122.6	6.5	9.4	4.0	-6.3	-12.2	-4.9	988	32	956
IV	133.8	9.2	18.6	.2	-2	-3.5	-8.3	978	64	914
1981 I	141.1	5.4	22.5	-13.6	-2.7	10.3	-3.5	730	7	723
II	180.9	28.2	2.4	69.1	9.9	2.6	-2.1	1066	20	1046
III	144.7	-20.0	-33.7	-6.9	1.9	-1.9	2.0	604	46	558
IV	112.4	-22.3	-48.3	-4.6	-7.2	-7.3	16.9			
1980 DEC	126.7	-4.4	5.2	-15.1	-3.1	2.2	-2.6	296	27	269
1981 JAN	128.5	1.4	13.4	-14.9	.4	12.2	-1.4	188	1	187
FEB	148.6	15.6	13.5	19.5	.9	-9.0	-4	231	2	229
MAR	146.2	-1.6	-12.3	16.9	-1.0	11.6	1.2	311	4	307
APR	203.3	39.1	17.5	67.0	5.8	-3.2	-2.6	368	5	363
MAY	168.5	-17.1	-11.1	-22.6	7.2	-5.2	-7	384	6	378
JUN	170.8	1.4	-4.1	7.0	.1	16.6	1.1	314	9	305
JUL	142.8	-16.4	-24.6	-8.7	-1.3	-7.8	-2.9	246	12	234
AUG	139.6	-2.2	-6.1	.7	1.5	-8.8	2.9	169	15	154
SEP	151.7	8.7	-5.3	18.7	-1	12.6	7.5	189	19	170
OCT	82.2	-45.8	-40.4	-48.9	-6.0	-12.9	8.0	110	21	89
NOV	97.7	18.9	-17.9	43.5	-3.9	-2	2.8			
DEC	157.2	60.9	14.4	78.8	3.1	5.0	1.1			

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.
(1) SEASONALLY ADJUSTED, ANNUAL RATES.
(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1976	10.5	2.7	9.6	11.7	10.8	5.4	-2.6	3.6	6.0	7.1
1977	8.7	11.9	8.7	7.7	9.1	2.0	4.8	3.9	1.3	.3
1978	11.1	9.7	10.6	10.6	11.7	3.0	.6	5.6	5.7	-1.9
1979	11.7	14.8	12.4	10.9	11.6	1.4	2.3	4.0	-4	-5
1980	9.6	3.1	4.2	7.2	15.0	-1.3	-7.3	-4.7	-5.4	5.9
1979 IV	.6	-1.4	-.2	1.1	1.1	-1.9	-4.6	-2.3	-2.0	-1.2
1980 I	2.2	2.5	-.5	-1.3	5.8	-.3	-.7	-2.8	-4.7	6.0
II	1.4	-10.2	-2.1	2.8	3.3	-1.7	-12.9	-4.8	-.7	1.1
III	5.4	16.0	7.8	3.6	4.4	2.4	12.3	5.4	1.3	-.1
IV	3.6	2.4	3.9	3.4	3.5	1.0	-.4	2.5	2.4	-1.7
1981 I	4.4	2.8	7.5	6.3	1.5	2.2	-.2	6.3	4.1	-4.0
II	2.2	1.1	1.7	1.3	2.9	-.6	-1.5	-1.5	-.8	.7
III	1.2	-2.7	-2.3	1.0	3.9	-1.6	-4.7	-4.2	-.8	1.2
1980 NOV	2.2	4.9	3.5	1.3	1.6	1.3	.7	2.4	.6	.6
DEC	.2	.1	.2	1.4	-.3	-1.4	.4	-1.0	.9	-3.3
1981 JAN	3.7	1.1	6.5	4.2	1.5	3.8	.3	8.1	3.0	-.7
FEB	-.7	-2.3	-1.9	.5	-.4	-1.6	-3.2	-3.6	.6	-.6
MAR	1.0	4.7	2.6	1.0	-.2	-.1	3.9	1.8	-.2	-2.6
APR	2.0	4.0	1.5	.0	3.3	1.0	3.6	.5	-.6	3.0
MAY	-.9	-7.9	-2.2	-.1	-.2	-1.5	-9.3	-3.1	-.8	.1
JUN	1.0	1.1	-1.8	1.5	.1	.1	-.2	.5	.7	-.9
JUL	.1	-5.1	-3.2	.1	2.5	-1.3	-5.0	-3.2	-.7	.8
AUG	.8	3.9	-.2	.1	1.8	.1	2.9	-.7	-.5	1.6
SEP	.8	6.2	1.9	-.5	.5	.2	5.7	.6	-.1	-.1
OCT	-1.2	-22.2	-6.5	.6	1.7	-1.9	-21.2	-5.3	.1	.8
NOV	5.3	58.9	16.9	.6	-.2	5.7	50.5	13.7	.9	-.2

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.
(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).
(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

Labour

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE				UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER			
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8			
1978	3.7	3.4	2.9	7.3	3.0	8.4	14.5	6.1	16.9	61.5	
1979	3.0	4.0	3.4	7.5	4.1	7.5	13.0	5.4	7.2	62.6	
1980	2.8	2.8	2.2	6.2	3.3	7.5	13.2	5.4	-8.0	63.3	
1981	2.7	2.6	2.0	6.8	2.7	7.6	13.3	5.6	3.5	64.0	
								3.6		64.7	
1980 I	.8	.7	.6	.3	.9	7.5	13.1	5.4			
II	.4	.1	.0	1.3	.5	7.7	13.7	5.5	2.8	64.1	
III	.3	.5	.3	2.4	.5	7.5	13.1	5.5	3.7	64.0	
IV	.8	.9	.7	1.8	.9	7.4	13.0	5.4	-2.7	63.9	
1981 I	1.2	1.3	1.3	2.7	1.6	7.3	13.1	5.4	-6	64.1	
II	.6	.8	.5	1.2	.8	7.3	13.1	5.2	-4	64.6	
III	.5	.1	.0	.4	.8	7.1	12.7	5.2	-1.2	64.8	
IV	.1	-.9	-1.4	.2	-.2	7.5	12.9	5.6	5.1	64.8	
					-1.0	8.4	14.5	6.3	12.3	64.6	
1980 DEC	.2	.2	.7	-3.5	.2	7.4	13.0	5.3			
1981 JAN	.5	.5	.4	3.5	.8	7.3	13.0	5.3	.5	64.2	
FEB	.7	.8	.6	2.1	1.0	7.2	12.9	5.1	.0	64.4	
MAR	.1	-.1	-.3	-.2	-.2	7.4	13.4	5.2	-1.3	64.7	
APR	.0	.3	.7	-.6	.4	7.0	12.5	5.1	2.6	64.7	
MAY	.4	.2	-.5	3.1	.1	7.1	12.7	5.1	-4.7	64.6	
JUN	.4	.2	.6	-2.3	.2	7.3	12.8	5.1	2.3	64.8	
JUL	-.2	-.1	-.1	.6	-.5	7.2	12.7	5.3	2.5	64.9	
AUG	.2	.3	.1	.4	.4	7.0	12.3	5.4	-1.8	64.7	
SEP	.7	-.6	-.7	.3	-.5	8.2	14.2	6.1	-1.6	64.7	
OCT	-.1	-.2	-.5	-.5	-.5	8.3	14.1	6.3	17.2	65.1	
NOV	-.4	-.4	-.3	1.0	-.3	8.2	14.7	6.0	.9	64.9	
DEC	-.1	-.5	-.9	-.8	-.4	8.6	14.8	6.5	-1.0	64.5	
								4.8		64.4	

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

(2) END POINT SEASONALLY ADJUSTED (SEE GLOSSARY) BY C.E.A. STAFF.

JAN 21, 1982

TABLE 35

9:46 AM

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED					AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		LOOKING 1-4 WEEKS	LOOKING 5-13 WEEKS	LOOKING 14 WEEKS AND OVER	LOOKING FUTURE START	NOT LOOKING, ON LAYOFF		NOT LOOKING FUTURE JOB
1977	850	24.4	27.3	33.1	4.0	6.5	3.5	14.6
1978	911	23.8	27.1	35.2	3.9	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	6.2	3.5	15.2
1980 I	955	23.1	29.3	31.5	3.5	8.4	1.8	14.1
II	909	24.3	22.7	36.6	4.7	5.6	4.7	15.6
III	817	27.8	26.5	29.5	4.1	5.8	4.3	14.5
IV	785	27.8	29.4	30.6	3.3	4.9	2.1	14.7
1981 I	952	23.5	28.0	33.9	3.7	6.4	2.3	15.1
II	865	24.3	22.0	36.1	5.7	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	6.9	1.7	14.2
1980 DEC	810	25.4	29.8	31.1	3.0	6.5	2.1	14.3
1981 JAN	945	25.5	26.9	31.3	3.3	8.3	2.0	14.1
FEB	928	22.1	29.6	34.8	3.2	5.8	2.2	15.3
MAR	983	22.9	27.5	35.5	4.6	5.1	2.8	15.8
APR	886	20.0	22.2	40.0	4.9	6.0	5.4	17.1
MAY	854	25.1	20.8	36.3	6.3	4.0	6.2	16.7
JUN	855	27.7	22.9	32.2	6.0	4.2	5.8	15.5
JUL	835	29.0	25.0	29.1	4.8	7.4	3.4	14.6
AUG	790	22.0	26.8	31.5	4.7	7.3	5.9	16.1
SEP	891	33.9	22.8	28.8	4.3	5.8	2.8	14.5
OCT	891	29.9	28.2	29.4	3.1	5.8	2.0	14.5
NOV	928	28.0	31.4	28.1	2.9	5.9	1.5	14.0
DEC	987	24.5	29.4	30.2	2.5	9.0	1.6	14.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1980 I	.1	-.3	3.1	13.1	67.3	1.1	1.0	2.6	5.4	62.9
II	.5	-.3	5.2	13.7	67.5	.3	.2	2.3	5.5	62.8
III	-.5	.3	-5.2	13.1	67.2	.5	.6	-.4	5.5	62.7
IV	.1	.3	-.8	13.0	67.4	1.1	1.1	-.4	5.4	63.0
1981 I	1.1	.9	2.2	13.1	68.2	1.2	1.4	-2.7	5.2	63.4
II	.2	.7	-3.2	12.7	68.4	.8	.8	.6	5.2	63.5
III	-.9	-1.1	.6	12.9	68.0	.9	.5	9.0	5.6	63.7
IV	-1.0	-2.9	11.6	14.5	67.5	.5	-.3	12.8	6.3	63.7
1980 DEC	.1	-.2	2.6	13.0	67.3	.2	.3	-1.3	5.3	63.1
1981 JAN	.8	.8	1.3	13.0	67.9	.4	.4	-1.1	5.3	63.2
FEB	.5	.6	-.2	12.9	68.3	.8	.9	-2.2	5.1	63.5
MAR	.1	-.5	4.2	13.4	68.4	.1	.1	1.1	5.2	63.5
APR	-.6	.5	-7.9	12.5	67.9	.2	.3	-1.8	5.1	63.5
MAY	.7	.4	2.8	12.7	68.5	.2	.1	1.8	5.1	63.5
JUN	.4	.3	1.3	12.8	68.8	.3	.1	3.6	5.3	63.6
JUL	-1.5	-.8	-5.7	12.3	67.9	.2	.1	1.5	5.4	63.6
AUG	-.4	-.3	-1.6	12.1	67.7	.4	.5	-1.7	5.3	63.7
SEP	1.0	-1.4	17.9	14.2	68.4	.6	-.3	16.7	6.1	63.9
OCT	-1.3	-1.2	-1.6	14.1	67.6	.3	.1	3.0	6.3	64.0
NOV	-.3	-.9	3.5	14.7	67.5	-.5	-.2	-4.5	6.0	63.6
DEC	-.4	-.5	.4	14.8	67.3	.0	-.5	8.5	6.5	63.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

JAN 21, 1982

TABLE 37

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LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1980 I	.7	.1	4.5	12.6	62.4	1.9	2.1	-.6	6.6	46.2
II	.7	.3	3.4	13.0	62.8	.3	.2	2.5	6.8	46.0
III	-.4	.0	-3.1	12.7	62.6	.6	1.0	-5.7	6.4	46.0
IV	-.1	.3	-2.6	12.3	62.7	1.8	1.9	.3	6.3	46.6
1981 I	.8	.8	1.3	12.4	63.3	1.9	1.9	1.6	6.3	47.2
II	.9	1.4	-2.6	11.9	63.9	1.8	2.0	-.3	6.1	47.8
III	-1.6	-1.5	-1.7	11.9	63.1	1.5	1.0	9.5	6.6	48.3
IV	-.5	-1.5	7.1	12.8	63.0	.6	-.3	13.3	7.4	48.2
1980 DEC	.1	-.4	4.2	12.3	62.6	.5	.4	1.5	6.4	46.7
1981 JAN	.8	1.0	-.6	12.1	63.1	.6	.5	1.4	6.4	46.9
FEB	.7	.6	1.7	12.3	63.6	1.2	1.5	-2.8	6.2	47.3
MAR	-.8	-1.3	2.8	12.7	63.1	.4	.4	.5	6.2	47.4
APR	-.1	.6	-5.5	12.0	63.1	.3	.3	.5	6.2	47.5
MAY	2.0	2.1	1.2	11.9	64.3	1.0	1.2	-1.9	6.0	47.9
JUN	.0	.1	-.6	11.9	64.4	.4	.2	3.4	6.2	48.0
JUL	-1.7	-1.2	-5.2	11.4	63.4	.0	.0	.0	6.2	47.9
AUG	-1.1	-.7	-3.7	11.1	62.8	.8	.7	2.4	6.3	48.2
SEP	.5	-1.8	19.1	13.2	63.2	1.2	.1	18.1	7.3	48.7
OCT	-.6	.2	-6.4	12.4	62.9	.1	-.1	2.4	7.5	48.6
NOV	.4	-.3	5.7	13.1	63.2	-.8	-.7	-1.5	7.4	48.1
DEC	-.4	-.2	-1.1	13.0	63.0	-.1	-.1	-1.2	7.4	48.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1980 I	-.3	-.7	2.0	13.6	72.1	.6	.3	5.7	4.7	80.7
II	.2	-.8	6.6	14.4	72.2	.3	.2	2.1	4.7	80.5
III	-.5	.5	-6.8	13.5	71.7	.5	.3	4.2	4.9	80.5
IV	.3	.3	.6	13.5	72.0	.6	.7	-1.0	4.8	80.5
1981 I	1.3	1.0	2.8	13.8	73.0	.7	1.1	-6.1	4.5	80.7
II	-.3	.2	-3.6	13.3	72.8	.1	.1	1.4	4.5	80.3
III	-.3	-.7	2.4	13.7	72.7	.6	.2	8.6	4.9	80.3
IV	-1.5	-4.1	15.0	16.0	71.8	.4	-.3	12.5	5.5	80.1
1980 DEC	.1	-.1	1.4	13.5	71.9	.1	.3	-3.5	4.7	80.5
1981 JAN	.9	.6	2.7	13.7	72.6	.2	.4	-3.2	4.5	80.6
FEB	.3	.6	-1.7	13.5	72.8	.5	.6	-1.7	4.4	80.8
MAR	.8	.1	5.3	14.1	73.5	-.1	-.2	1.7	4.5	80.6
APR	-1.1	.3	-9.6	12.8	72.7	.1	.3	-3.7	4.3	80.6
MAY	-.3	-1.0	4.2	13.4	72.5	-.3	-.5	5.2	4.6	80.2
JUN	.8	.6	2.7	13.7	73.2	.3	.1	3.7	4.7	80.2
JUL	-1.3	-.5	-6.1	13.0	72.3	.3	.2	2.8	4.9	80.4
AUG	.1	.1	.0	13.0	72.4	.1	.3	-5.0	4.6	80.3
SEP	1.4	-1.0	17.1	15.0	73.5	.2	-.6	15.4	5.3	80.2
OCT	-1.8	-2.4	2.0	15.6	72.3	.4	.2	3.5	5.5	80.4
NOV	-.8	-1.4	1.9	16.0	71.7	-.3	.1	-7.1	5.1	80.0
DEC	-.4	-.7	1.5	16.3	71.5	.1	-.8	17.5	6.0	79.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.7	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.8	1.9	6.1	.7	4.2	3.1	.3	2.5	-2.6	4.9
1980 I	.6	-.1	.3	.1	-1.2	1.1	-1.2	.1	6.9	1.3
II	.2	-.5	2.3	-.4	-2.1	.6	1.0	-.8	3.2	.8
III	.6	-.6	-1.7	-.3	-1.0	1.2	-.4	1.3	1.5	1.5
IV	.9	.1	3.1	.4	-2.4	1.0	-.7	1.1	-1.1	1.7
1981 I	1.4	1.9	3.3	.7	5.1	1.2	.3	.4	-4.0	2.6
II	.8	1.1	1.8	1.0	1.3	.8	1.2	.3	-.1	1.0
III	-.2	.5	1.4	.0	1.6	-.4	-1.5	1.3	1.2	-1.2
IV	-.7	-2.7	-5.3	-2.9	-.6	.0	1.7	-.3	1.2	-.4
1980 DEC	.1	.1	.0	.0	.7	.1	-.3	-.1	-2.1	.6
1981 JAN	.7	1.0	1.6	.1	3.8	.5	.4	.1	-.7	.9
FEB	1.0	1.4	1.0	1.5	1.1	.7	.6	1.2	-2.3	1.0
MAR	-.2	.2	1.3	-.5	1.9	-.2	-.8	-1.5	.2	.5
APR	.4	.3	1.6	.2	.0	.4	1.7	.6	.0	.1
MAY	.1	.6	-1.6	1.5	-.9	.2	-1.3	.4	.0	.4
JUN	.2	-.6	.3	-1.2	.8	.3	2.2	.2	1.7	-.2
JUL	-.5	.8	.0	.6	2.2	-.9	-3.4	.1	.3	-.9
AUG	.3	.2	2.8	.0	-.8	.2	1.2	1.3	.0	-.4
SEP	-.2	-.8	-.6	-.8	-.8	.0	.2	.0	-.8	.1
OCT	-.4	-1.4	-4.9	-1.0	-.6	.0	1.1	-.1	1.0	-.3
NOV	-.2	-.3	-.6	-.5	.6	-.4	.4	-.9	1.5	-.5
DEC	-.3	-2.1	-1.3	-3.1	1.1	.4	-.9	-2	-.8	1.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1976	1.7	1.1	1.7	1.0	1.0	2.0	2.0	1.5	2.4	2.0
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.6	3.1	2.1	3.3	5.8	1.1
1980	2.2	-.5	8.0	-1.2	-2.0	3.2	2.8	2.6	5.5	2.0
1979 IV	.5	-.1	2.2	-.3	-.1	.8	.9	1.1	1.4	.0
1980 I	1	-.5	2.5	-.4	-2.7	.4	.9	-.3	.9	.3
II	.2	-1.7	1.5	-1.6	-3.6	.9	.9	.3	1.1	1.2
III	.7	.2	-1.0	-.4	3.5	.9	.6	.7	1.2	.9
IV	1.3	1.5	1.8	1.0	3.6	1.3	.9	1.2	2.0	.8
1981 I	1.4	1.6	.4	1.9	.9	1.3	-.7	1.5	2.9	.7
II	1.1	1.7	2.6	1.5	2.2	.8	.5	2.0	.2	.7
III	.0	-1.9	-3.9	-1.7	-1.4	.8	-1.0	1.3	1.4	.6
1980 OCT	.7	.6	.7	.4	1.4	.7	.8	.8	.9	.5
NOV	1	-.3	-.3	-.4	.0	.3	-.2	.4	.7	.0
DEC	.7	1.3	.3	1.0	2.8	.5	.2	.6	1.4	-.1
1981 JAN	.4	-.3	-.9	.3	-2.3	.7	-.5	.7	1.7	.2
FEB	.6	1.5	.9	1.5	1.8	.2	-1.3	.2	.5	.6
MAR	.2	.3	1.7	.1	.6	.1	1.8	.1	-.9	.3
APR	.3	.8	.7	.7	1.3	.1	-1.0	.6	.5	-.1
MAY	.6	.3	.3	.1	1.1	.8	1.1	1.4	.3	.5
JUN	.1	-.2	.6	.3	-2.5	.1	-.1	.7	-.4	.3
JUL	-.3	-1.5	-5.1	-1.7	1.0	.2	-3.2	.3	1.4	.4
AUG	-.4	-.8	-1.0	-.7	-1.0	-.2	2.7	-.8	-.7	-.4
SEP	1.0	-.6	4.2	.6	-1.2	1.2	.8	1.5	1.9	.5
OCT	-.1	-.6	-.2	-.8	-.3	.2	.9	-.6	.5	.2

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1976	2.1	-1.6	3.7	1.4	.4	2.3
1977	.1	3.2	3.7	-1.4	-1.8	-1.1
1978	1.5	4.4	-3.0	1.0	1.7	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.9	-3.0	-.7
1979 IV	.3	-.7	1.9	-.5	-.6	-.5
1980 I	.3	2.1	2.5	-.6	-.8	-.5
II	-.3	-3.1	3.8	-1.5	-2.7	-.4
III	.0	-7.0	.5	-.8	-.9	-.8
IV	.5	1.0	1.7	.4	.3	.8
1981 I	1.6	.0	1.8	1.6	1.4	1.8
II	1.0	-1.7	.2	1.8	2.7	.7
III	-.7	-8.0	-2.0	-2.2	-3.8	-.7
1980 OCT	.2	1.2	.0	.1	.2	-.1
NOV	-.1	-1.5	.3	-.3	-.7	.1
DEC	.5	-.8	.5	.7	1.4	.3
1981 JAN	1.0	.9	.6	.5	-.9	1.5
FEB	.1	-1.3	.7	1.0	2.1	.2
MAR	.5	2.9	.7	.2	.7	-.3
APR	.3	-4.4	.2	1.1	1.1	.7
MAY	.4	2.1	-1.3	.0	.1	.2
JUN	.3	-.5	.5	.6	1.0	.0
JUL	-1.3	-13.2	1	-2.3	-4.3	-.8
AUG	.3	2.6	-3.7	-.5	-.6	.3
SEP	.3	11.3	1.5	.2	.9	-.5
OCT	-.3	-.5	.3	-1.1	-1.8	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

(1) BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(2) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUCTION	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1976	-2.6	2.6	2.2	1.1	2.7	5.1	4.7
1977	-2.8	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.1	1.9	2.4	-4	3.9	2.4	4.3
1979	-3.5	1.7	3.1	3.0	3.1	3.3	4.0
1980	-2.8	3.3	1.8	1.5	2.0	1.4	4.6
1979 IV	-2.1	1.6	.1	.2	.1	.5	1.7
1980 I	-1.1	1.2	.4	.5	.5	-.2	1.3
II	-3.6	1.0	.1	-.1	.1	.7	.7
III	2.0	.1	.5	.4	.6	.3	.4
IV	.6	.6	.0	.1	-.1	.5	.9
1981 I	4.4	-.4	1.4	.7	1.7	.8	3.5
II	.8	.3	.6	.5	.8	.8	1.2
III	.0	-.6	-.1	-.2	.0	1.7	1.1
1980 OCT	.0	.6	.1	.5	-.2	-.1	.6
NOV	.2	.2	-.2	-.3	-.2	.0	-.1
DEC	.0	.3	.3	-.2	.4	.6	.7
1981 JAN	3.5	-.2	1.0	.6	1.8	.3	2.9
FEB	1.8	-2.1	.4	.3	-.6	.0	.1
MAR	-1.4	1.4	.0	.4	.5	.2	.4
APR	1.6	-.4	.2	-.4	.4	.2	.4
MAY	-.8	.5	.1	.7	.1	.7	.7
JUN	.3	.2	.8	.2	.9	.1	.0
JUL	.1	-3.1	-.2	-.1	-.3	.7	.5
AUG	.2	3.2	-.5	-.3	-.4	1.1	-.4
SEP	-.5	.2	-.4	-.8	-.2	.0	1.9
OCT	-.5	1.0	-.5			.1	.6

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUCTION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	
1976	12.6	25.4	19.9	16.2	14.5	5.0
1977	9.1	17.7	10.2	13.8	8.4	8.5
1978	6.6	14.8	10.8	5.2	9.9	-3.2
1979	12.4	11.4	13.3	20.6	13.6	5.7
1980	9.0	6.0	7.5	23.7	8.1	7.0
1979 IV	2.3	10.4	3.3	5.5	2.6	-1.1
1980 I	2.1	-11.4	3.4	3.8	2.0	3.9
II	.2	7.2	1.6	7.2	.3	-4.3
III	1.9	.5	-7.6	3.0	1.2	5.7
IV	5.0	9.5	4.4	4.9	4.1	7.4
1981 I	3.9	-4.7	5.3	4.5	4.2	3.8
II	4.4	3.1	2.6	4.5	5.1	2.8
III	.0	3.8	-14.5	1.5	-1.0	4.2
1980 NOV	1.3	7.4	-.8	.1	.9	2.8
DEC	2.1	-1.7	4.2	2.0	2.4	1.5
1981 JAN	1.0	-9.7	.0	1.7	1.2	2.0
FEB	1.5	10.9	.2	2.1	1.5	.1
MAR	.1	-7.9	7.7	-.3	.4	-.5
APR	1.5	2.3	-4.1	3.0	2.2	-.6
MAY	2.6	6.8	1.3	1.1	2.0	5.0
JUN	1.6	-4.1	2.6	.9	2.1	1.0
JUL	-1.1	1.6	-13.9	1.0	-1.2	-.3
AUG	-2.7	3.1	-13.4	-1.6	-4.4	2.9
SEP	3.1	2.1	21.7	1.8	3.5	.4
OCT	.7	-4.5	11.3	1.3	.6	.1
NOV	1.2	7.0	-3.0	1.3	-.2	5.3

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TOTAL	SERVICE INDUSTRIES					TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
		TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1976	17.0	16.7	13.7	16.1	19.0	17.4	15.4	19.9	15.7	973.8
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.8	13.9	9.1	616.1
1979	11.8	12.7	12.5	16.1	11.3	8.3	12.0	8.5	11.7	648.8
1980	12.5	14.3	11.0	13.2	12.7	11.8	11.3	10.1	11.2	747.9
1979 IV	2.5	3.7	2.5	3.3	2.7	-1.1	2.5	2.8	2.5	567.5
1980 I	3.0	4.8	2.6	3.7	1.6	5.2	2.7	1.6	2.6	800.0
II	3.2	2.8	1.7	1.2	5.2	1.9	2.2	2.1	2.2	706.7
III	3.0	2.4	2.9	3.3	3.0	3.8	2.6	2.3	2.6	959.0
IV	3.4	2.3	3.2	4.3	3.5	4.3	4.0	4.3	4.0	525.9
1981 I	2.5	2.5	3.1	3.7	2.5	1.0	3.0	2.9	3.0	584.0
II	3.9	4.9	2.6	2.8	4.6	3.8	4.1	4.1	4.1	482.4
III	3.8	.6	2.4	3.6	5.1	5.7	2.4	2.4	2.4	1382.8
1980 NOV	.5	1.4	1.0	.7	-.2	.7	.8	.9	.8	466.0
DEC	1.9	1.1	2.0	3.0	1.6	2.9	2.0	2.3	2.0	332.9
1981 JAN	.6	.8	.6	1.9	.3	-.2	.7	.4	.7	308.8
FEB	.4	.0	1.0	-.9	1.3	-1.2	.8	.8	.8	668.4
MAR	.7	1.5	.6	.7	.8	-.3	.5	.5	.5	774.9
APR	2.0	3.3	1.2	1.7	1.9	1.8	1.8	1.8	1.8	561.1
MAY	1.4	.9	.4	1.2	1.6	3.1	1.8	1.8	1.8	462.6
JUN	1.1	.1	1.1	.5	1.6	1.4	1.3	1.3	1.3	423.5
JUL	.7	-3.7	1.8	2.5	.5	3.9	.1	.0	.1	1764.1
AUG	.5	3.9	-.5	-.1	.6	-1.8	-.6	-.6	-.6	1713.3
SEP	4.4	4.5	.4	1.2	7.5	3.0	3.9	4.0	3.9	671.1
OCT	-.9	2.4	.7	-.5	-3.2	.0	-.3	-.4	-.3	
NOV	.9	2.0	-.5	1.4	.9	1.0	1.0	1.0	1.0	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1976	40.3	38.7	39.5	37.9	38.9	37.4	41.6
1977	40.6	38.7	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	38.9	37.2	42.1
1979	41.1	38.8	39.5	38.0	39.4	37.9	42.6
1980	40.8	38.5	39.2	37.8	39.1	37.6	41.9
1979 IV	41.2	38.5	39.1	37.8	39.6	38.1	42.6
1980 I	41.3	38.7	39.4	38.0	39.4	38.0	42.1
II	41.1	38.4	39.1	37.8	38.7	37.1	41.8
III	40.6	38.3	39.0	37.7	38.8	37.5	41.7
IV	40.4	38.6	39.4	37.9	39.4	38.0	42.1
1981 I	40.6	38.7	39.4	38.0	39.3	37.9	42.1
II	40.5	38.9	39.7	38.0	38.5	37.2	41.6
III	40.4	38.5	39.4	37.5	38.8	37.6	42.0
1980 OCT	41.1	38.7	39.6	37.9	39.3	37.9	42.1
NOV	40.2	38.6	39.3	37.9	39.3	37.9	42.0
DEC	39.9	38.6	39.3	37.9	39.6	38.1	42.3
1981 JAN	40.9	38.9	39.7	38.2	39.9	38.3	42.9
FEB	40.6	38.7	39.2	38.0	39.1	37.9	41.8
MAR	40.4	38.6	39.3	37.7	38.9	37.6	41.6
APR	40.7	38.8	39.7	37.9	37.8	36.6	41.3
MAY	40.7	39.0	39.8	38.1	38.9	37.6	41.6
JUN	40.3	38.9	39.7	38.0	38.9	37.6	41.7
JUL	40.1	38.9	39.9	37.7	38.6	37.5	41.2
AUG	40.5	38.4	39.4	37.5	39.3	37.7	43.2
SEP	40.6	38.1	38.9	37.4	38.7	37.7	41.7
OCT	40.4	38.4	39.0	37.4	38.3	37.4	40.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1976	11.8	15.1	13.1	12.7	13.5	11.7	10.8	10.8	10.3	11.4
1977	9.9	8.7	9.8	10.6	11.9	11.5	9.8	7.6	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.4	7.6	6.7	5.4	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.3	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.7	9.6	9.0	11.3	10.4	7.6	11.5	9.0
1979 IV	1.7	2.9	2.7	1.6	1.4	1.4	2.3	1.6	2.3	1.7
1980 I	2.3	1.8	3.4	2.2	1.9	3.5	2.3	1.0	2.6	1.7
II	2.7	1.0	2.7	2.7	1.3	3.0	2.9	2.7	2.5	3.3
III	2.5	3.4	2.4	2.7	3.9	2.2	2.6	2.3	2.8	2.6
IV	3.3	3.7	2.6	3.3	4.1	2.8	3.1	2.3	4.0	2.4
1981 I	3.6	3.2	4.8	3.4	2.9	3.9	3.0	3.2	7.8	3.1
II	3.0	1.8	3.0	2.9	2.5	2.5	1.8	1.6	2.4	2.6
III	1.8	1.6	3.7	2.1	3.7	2.6	2.6	2.1	2.0	2.8
1980 OCT	1.1	-2	2.1	.9	1.3	.8	1.8	.8	1.7	.9
NOV	.9	.8	-1.2	1.1	1.4	1.1	.7	.9	.8	.2
DEC	1.1	5.2	1.9	.9	1.4	1.2	1.1	-1.0	1.2	.8
1981 JAN	1.6	-1.4	3.2	1.2	1.8	1.3	1.1	2.6	6.3	1.9
FEB	1.4	-1	.7	1.8	-8	2.5	1.6	1.4	.6	1.0
MAR	.2	3.0	.6	.2	.4	-4	-3	.2	-1	-1
APR	.7	-1.3	1.4	1.0	-1.1	.6	.5	.7	1.1	1.1
MAY	2.7	.7	1.2	1.4	4.6	1.6	1.1	.3	1.4	1.3
JUN	-.5	1.7	.4	.7	.7	.8	.7	.5	.7	.9
JUL	-.0	-2.3	1.3	.4	-.7	-1.4	.6	1.3	1.0	.9
AUG	1.4	2.1	1.7	.8	3.2	3.6	1.1	.4	-.2	1.1
SEP	.8	3.6	1.6	.7	-.7	1.4	1.0	.5	.3	.3
OCT	.6	1.8	-.2	1.1	.3	.9			.1	.6

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1977	7.6	7.4	7.6	6.5	6.0	6.6	7.8	7.9	7.7	260728
1978	7.0	7.3	6.7	6.2	5.8	7.3	7.2	7.8	6.7	326830
1979	8.2	8.2	8.2	7.6	7.4	7.3	8.8	9.5	8.2	280838
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.2	10.8	302560
1981	12.3	11.4	13.3	9.6	9.4	10.2	13.6	13.9	13.4	219966
1980 I	9.0	8.7	9.1	8.8	8.1	9.0	9.5	10.3	9.3	402595
II	10.3	9.1	10.9	9.0	8.0	10.1	11.2	10.8	11.2	325690
III	11.1	11.2	10.9	9.4	9.0	10.2	11.5	12.0	11.1	233915
IV	10.8	10.1	11.4	8.0	7.6	9.1	11.7	11.6	11.7	248040
1981 I	12.3	11.6	13.0	8.7	8.3	11.2	13.7	14.5	13.1	172845
II	12.0	10.8	12.4	9.4	8.9	10.8	12.6	12.8	12.5	309330
III	12.2	11.4	13.8	10.5	10.6	6.7	14.3	14.3	14.2	228870
IV	12.8	11.9	13.9	9.8	9.7	12.1	14.0	14.2	14.0	168820

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA, BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1981	12.5	11.4	12.4	7.1	18.4	10.9	10.1	12.9	30.1
1980 I	2.2	2.5	1.9	2.2	2.5	2.3	1.9	2.7	4.0
II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
IV	2.5	- .6	3.4	2.0	4.1	1.7	2.6	4.9	4.3
1980 DEC	.6	1.1	.7	.0	.3	.0	.3	.8	.6
1981 JAN	1.3	.5	1.4	-.5	3.6	.3	1.4	-.2	6.2
FEB	1.0	1.7	.7	1.6	.5	1.6	1.0	.5	.4
MAR	1.3	.7	1.5	1.0	2.1	2.6	.7	1.0	4.9
APR	.7	1.0	.8	.2	1.0	.5	.0	.8	.0
MAY	.9	-.5	1.1	.2	1.6	1.2	1.8	2.8	2.2
JUN	1.5	1.8	1.4	.7	2.3	.3	.5	2.5	4.9
JUL	.9	1.3	1.1	-.3	.6	.7	.6	.9	.9
AUG	.7	.3	1.1	1.1	.3	1.1	.6	1.0	.5
SEP	.7	-.2	1.0	.9	1.8	.2	.2	.6	3.1
OCT	1.0	-.1	1.9	.7	.4	.2	1.8	2.1	1.0
NOV	.9	-.2	.4	.7	2.5	1.3	.7	2.6	-.1
DEC	.4	-.8	.7	-.4	2.0	.3	.1	.4	2.9

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
981	122.6	95.5	80.8	100.3	93.3	80.6	88.3	144.9
1980 I	122.8	96.5	85.0	94.7	94.8	82.6	86.8	123.6
II	122.8	95.7	85.9	95.1	94.9	82.6	88.5	124.0
III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
IV	119.4	96.5	79.6	102.0	92.5	80.2	90.7	150.4
1980 DEC	125.2	95.0	83.6	96.6	93.6	81.6	88.0	131.0
1981 JAN	124.3	95.1	82.2	98.8	92.8	81.7	86.7	137.3
FEB	125.1	94.8	82.6	98.3	93.3	81.7	86.3	136.5
MAR	124.3	95.0	82.3	99.0	94.5	81.2	86.0	141.3
APR	124.6	95.0	81.9	99.2	94.2	80.6	86.1	140.3
MAY	122.9	95.2	81.3	99.9	94.5	81.3	87.7	142.0
JUN	123.2	95.1	80.7	100.6	93.3	80.5	88.5	146.7
JUL	123.8	95.3	79.7	100.3	93.2	80.3	88.5	146.8
AUG	123.3	95.6	80.0	100.0	93.5	80.2	88.8	146.6
SEP	122.1	95.9	80.2	101.0	93.0	79.7	88.7	150.0
OCT	120.7	96.7	79.9	100.4	92.2	80.4	89.7	150.1
NOV	119.5	96.3	79.8	102.0	92.7	80.2	91.3	148.7
DEC	118.0	96.5	79.2	103.6	92.6	79.9	91.2	152.4

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1981	12.5	13.1	9.4	8.1	15.9	11.5	12.8	11.0
1980 I	2.2	2.6	2.7	1.1	3.0	1.7	2.1	2.1
II	2.8	3.2	3.1	2.9	3.3	2.1	2.7	2.7
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.4	2.3
1980 DEC	.6	.7	.3	-.1	1.0	.6	.4	.6
1981 JAN	1.3	1.2	.7	-.2	1.7	1.4	1.5	.8
FEB	1.0	1.0	.5	1.1	1.2	1.1	.8	1.1
MAR	1.3	1.6	.7	1.8	1.8	.9	1.5	1.0
APR	.7	.5	.3	.6	.7	1.1	.7	.8
MAY	.9	.9	2.0	.0	.7	.9	1.3	.8
JUN	1.5	1.8	.4	.8	2.6	1.2	1.5	1.2
JUL	.9	.9	.6	-.1	1.1	.9	.7	.9
AUG	.7	.5	.3	1.0	.5	1.1	.9	.7
SEP	.7	.7	.5	.8	.7	.8	1.0	.5
OCT	1.0	.5	.3	.9	.5	1.7	1.3	1.0
NOV	.9	.8	2.5	.8	.1	1.0	1.2	.9
DEC	.4	.2	.4	-.3	.2	.9	.8	.2

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1981	103.7	78.3	78.2	118.7	95.0	92.6	97.0
1980 I	102.5	80.5	81.8	113.8	96.7	92.6	98.3
II	103.0	80.8	81.9	114.4	96.1	92.6	98.3
III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
IV	103.2	77.9	77.3	118.3	95.8	93.4	96.6
1980 DEC	103.9	79.9	80.2	117.4	94.8	92.1	97.9
1981 JAN	103.8	79.5	79.0	117.9	94.9	92.3	97.5
FEB	103.8	79.1	79.1	118.1	94.9	92.1	97.5
MAR	104.1	78.6	79.5	118.7	94.5	92.3	97.2
APR	103.9	78.2	79.4	118.6	94.8	92.2	97.3
MAY	103.8	79.1	78.6	118.3	94.8	92.6	97.1
JUN	104.1	78.2	78.1	119.5	94.5	92.5	96.8
JUL	104.1	78.0	77.3	119.8	94.5	92.4	96.8
AUG	103.9	77.7	77.6	119.5	94.8	92.5	96.8
SEP	103.8	77.6	77.6	119.5	94.9	92.8	96.6
OCT	103.3	77.0	77.5	119.0	95.5	93.1	96.6
NOV	103.2	78.3	77.4	118.1	95.7	93.4	96.7
DEC	102.9	78.2	76.9	117.8	96.1	93.7	96.5

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

TABLE 52

2:10 PM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1976	9.5	7.3	5.7	5.8	5.5	9.9	13.4
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6
1978	6.3	7.4	5.0	4.5	10.6	7.1	8.2
1979	10.4	9.2	8.3	11.0	10.1	8.5	8.5
1980	10.6	10.5	8.6	11.2	12.2	9.4	12.0
1979 IV	2.6	2.3	1.5	3.0	2.6	2.2	2.0
1980 I	2.7	2.3	1.7	2.7	2.9	2.0	3.6
II	2.6	2.7	2.8	2.5	2.6	2.4	3.6
III	2.2	3.1	3.0	2.1	4.4	2.7	2.5
IV	2.0	2.6	1.1	1.3	4.4	2.3	3.0
1981 I	2.7	2.5	1.7	1.4	3.4	2.6	1.8
II	1.9	2.7	2.5	2.8	3.1	2.5	3.2
III	2.6	2.9	2.9	1.2	4.0	2.0	4.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

TABLE 53

2:10 PM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1976	92.0	81.6	83.9	96.6	95.9	110.3
1977	92.3	79.9	83.2	98.2	96.5	112.9
1978	93.2	78.9	81.7	102.1	97.2	114.8
1979	92.2	77.4	82.2	102.0	95.6	112.9
1980	92.1	76.0	82.6	103.3	94.5	114.2
1979 IV	91.8	76.5	82.8	101.5	95.0	112.0
1980 I	91.5	75.7	82.7	101.6	94.3	112.9
II	91.6	75.9	82.7	101.7	94.1	114.1
III	92.4	76.5	82.7	103.9	94.6	114.4
IV	92.9	75.8	82.1	106.2	94.9	115.5
1981 I	92.7	75.1	81.1	106.9	94.8	114.4
II	93.5	75.5	81.8	108.2	95.3	115.9
III	93.8	75.7	80.7	109.6	94.8	118.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	9.6	12.2	9.4	6.5	3.1	1.9	1.1	.8
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.2	9.5	6.3	9.6	8.6	8.8	13.3	13.4
1979	9.9	12.1	9.5	11.0	19.2	21.1	14.9	14.3
1980	9.0	10.0	7.8	11.7	15.9	16.6	15.6	16.5
1979 IV	2.4	2.7	2.3	2.9	3.9	4.0	4.2	4.4
1980 I	2.6	1.8	1.4	4.2	6.3	7.1	5.2	5.7
II	1.5	1.9	1.7	2.3	- .1	- .5	1.5	1.3
III	1.8	2.6	2.0	1.5	2.5	2.2	2.7	3.3
IV	3.1	4.1	2.8	2.5	2.1	1.7	2.1	1.5
1981 I	3.4	4.3	2.5	3.2	5.2	5.8	4.8	4.9
II	3.0	3.1	2.8	2.6	-2.0	-3.0	2.1	2.2
III	2.2	3.9	2.7	2.2	2.0	2.0	2.8	2.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	112.1	128.4	111.6	101.3	118.9	120.8	106.3	108.0
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.1	132.9	109.2	101.7	118.6	120.0	115.2	117.0
1979	115.8	140.1	112.5	106.1	132.9	136.6	124.4	125.8
1980	114.4	139.7	109.9	107.4	139.8	144.4	130.4	132.9
1979 IV	116.6	142.2	113.1	107.4	139.0	143.3	129.4	131.3
1980 I	116.3	140.7	111.5	108.8	143.6	149.2	132.3	134.8
II	113.9	138.4	109.5	107.5	138.5	143.3	129.6	131.9
III	113.5	138.9	109.2	106.8	138.8	143.3	130.2	133.2
IV	114.0	140.9	109.4	106.6	138.1	141.9	129.5	131.8
1981 I	114.7	143.1	109.2	107.1	141.4	146.1	132.1	134.6
II	115.2	143.9	109.4	107.2	135.2	138.2	131.6	134.1
III	115.2	146.2	110.0	107.1	135.0	137.9	132.3	134.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFAC- TURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1976	5.1	1.6	3.7	2.6	10.0	7.5	4.7	11.0	6.6	2.4
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1979 IV	3.7	1.8	.2	3.6	-1.0	3.9	1.9	-4.7	2.8	5.5
1980 I	4.9	2.8	8.2	5.7	1.8	2.5	2.6	-2.5	4.3	3.3
II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.9	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.6	2.1	.0	3.0	3.2
1980 NOV	.7	1.2	7.8	1.1	1.2	.4	.2	1.2	.6	1.7
DEC	.2	-.3	.0	1.0	.9	1.6	.2	-.6	.7	1.4
1981 JAN	1.9	.6	.0	1.4	2.0	2.3	2.3	-.6	2.4	1.4
FEB	.2	.0	.2	.9	.5	1.0	.6	.5	.2	.8
MAR	.7	-.7	.0	.5	.6	.5	.5	-.3	.4	-.2
APR	.9	.7	1.0	.7	.7	1.1	1.2	1.4	.8	.7
MAY	.8	.0	.9	.7	.3	1.0	.4	1.7	1.1	.5
JUN	.9	1.3	.0	.7	-.1	1.2	.7	.1	.9	.5
JUL	.7	.6	.1	.8	.0	1.1	1.2	2.6	1.5	1.1
AUG	.6	.4	.1	1.7	.1	.3	.5	-2.7	.5	2.5
SEP	.3	-.3	1.3	.5	.2	.3	.0	-4.0	.4	-.5
OCT	.7	.3	7.2	1.7	.3	.4	.4	-3.2	.4	1.2
NOV	-.1	-.4	1.6	.6	.4	.0	.0	-1.0	.7	-.3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1976	107.5	85.3	86.9	99.4	88.2	77.5	103.9	101.1	113.1
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1979 IV	103.9	72.7	80.5	105.5	83.6	69.3	113.0	94.9	111.3
1980 I	101.8	75.1	81.1	102.4	81.7	67.8	105.0	94.4	109.6
II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	68.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.2	95.3	84.2	66.6	91.1	95.1	112.7
1980 NOV	106.7	76.8	81.1	96.9	81.4	66.2	95.9	93.4	111.6
DEC	106.2	76.6	81.8	97.6	82.5	66.2	95.2	93.9	112.8
1981 JAN	104.9	75.2	81.4	97.7	82.8	66.4	92.8	94.3	112.3
FEB	104.7	75.2	82.0	98.0	83.5	66.7	93.2	94.4	113.0
MAR	103.3	74.7	81.8	97.9	83.4	66.6	92.2	94.2	112.0
APR	103.1	74.8	81.7	97.7	83.5	66.8	92.7	94.1	111.8
MAY	102.3	74.9	81.6	97.2	83.7	66.6	93.5	94.4	111.5
JUN	102.8	74.3	81.5	96.3	84.0	66.4	92.8	94.4	111.1
JUL	102.7	73.8	81.5	95.6	84.3	66.7	94.5	95.2	111.6
AUG	102.4	73.5	82.4	95.1	84.1	66.6	91.4	95.0	113.6
SEP	101.9	74.2	82.6	95.1	84.1	66.5	87.5	95.2	112.8
OCT	101.5	79.0	83.4	94.8	83.9	66.3	84.1	94.9	113.4
NOV	101.3	80.4	84.0	95.3	84.0	66.4	83.4	95.7	113.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	5.7	6.6	4.0	9.2	2.9	10.8	4.3	4.1	6.4
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1979 IV	9.0	3.0	3.8	3.5	2.5	1.4	3.1	4.0	3.2
1980 I	9.3	2.5	1.7	2.3	3.1	7.3	6.4	5.5	3.9
II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1.1
III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.3	1.1	.6	2.3	1.8	1.7	2.6	2.7	1.1
1980 NOV	-1.3	.7	.1	1.3	-1.1	.5	.1	1.1	.1
DEC	-1.1	.6	.1	.8	.4	.6	1.2	.4	.0
1981 JAN	.2	2.0	1.5	.2	.8	6.7	4.0	2.3	1.3
FEB	-1.6	.6	.1	.7	.6	.3	1.0	.2	.0
MAR	1.5	.7	.1	-2.1	1.0	2.0	1.2	.6	.8
APR	.8	1.4	1.5	1.4	1.3	.2	1.3	.7	1.2
MAY	.5	.7	1.4	1.7	.3	1.5	1.0	.6	1.0
JUN	.0	.3	.1	.3	-1.1	.4	.5	1.4	.2
JUL	-1.2	.7	.0	.7	1.3	.6	1.6	.9	.5
AUG	1.8	-2.2	.0	1.8	.4	.3	.5	.8	.4
SEP	.4	.4	.0	-1.2	.6	.3	.0	.4	-1.1
OCT	-1.1	1.9	5.3	1.0	.3	.6	1.9	.7	-3
NOV	-1.5	.4	-5	-2	.5	.0	-2	-1.1	-3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	105.1	100.5	75.6	88.6	85.8	101.0	103.5	104.7	94.5
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1979 IV	124.7	96.1	73.5	86.2	78.2	93.3	99.1	104.5	94.9
1980 I	130.0	93.9	71.3	84.1	76.9	95.5	100.5	105.2	94.0
II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	113.9	93.1	73.2	84.1	74.6	99.4	105.5	108.7	90.0
1980 NOV	121.5	92.9	74.6	84.3	75.1	93.8	100.0	107.4	91.4
DEC	119.8	93.3	74.5	84.8	75.3	94.1	101.0	107.6	91.2
1981 JAN	117.7	93.3	74.2	83.4	74.4	98.6	103.1	108.1	90.7
FEB	115.6	93.7	74.2	83.9	74.7	98.7	103.9	108.2	90.6
MAR	116.6	93.8	73.7	83.1	75.0	100.0	104.4	108.1	90.7
APR	116.5	94.2	74.2	83.5	75.3	99.4	104.9	107.9	90.9
MAY	116.2	94.1	74.6	84.3	74.9	100.1	105.1	107.8	91.1
JUN	115.2	93.6	74.1	83.9	74.2	99.6	104.7	108.3	90.5
JUL	113.0	93.6	73.5	83.8	74.6	99.5	105.6	108.5	90.3
AUG	114.3	92.8	73.1	84.9	74.4	99.2	105.5	108.7	90.0
SEP	114.5	93.0	72.9	83.6	74.7	99.3	105.3	108.9	89.7
OCT	113.6	94.0	76.3	83.8	74.4	99.2	106.5	108.9	89.8
NOV	112.1	94.6	76.0	83.8	74.9	99.4	106.5	109.0	89.7

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1976	17.5	11.9	13.8	8.2	1.4	9.9	9.2	10.5	13.3	14.0
1977	13.8	3.9	10.5	6.3	10.7	5.0	4.5	7.0	8.3	9.4
1978	16.6	6.1	14.2	4.6	-1.1	5.2	4.3	7.0	6.3	7.1
1979	24.0	11.2	9.6	8.6	4.4	5.5	8.7	11.2	7.7	8.7
1980	.7	11.5	21.3	11.6	9.0	11.7	11.0	9.8	11.3	10.5
1979 IV	5.8	4.6	7.4	3.1	-.9	4.0	3.7	2.8	2.0	.2
1980 I	-14.4	-2.1	5.1	3.2	5.9	3.9	2.7	2.9	3.2	4.6
II	4.9	12.2	5.4	3.7	-2.0	3.3	2.8	.7	3.5	1.1
III	3.2	-8.4	5.4	1.4	6.4	1.2	2.2	3.0	2.5	3.1
IV	11.1	-.3	5.6	1.5	4.8	.6	1.6	3.3	2.6	3.5
1981 I	-12.4	-2.6	5.3	2.3	.0	1.8	1.7	2.5	.8	1.6
II	4.2	18.9	7.6	1.7	-.9	3.8	2.6	2.6	3.6	3.4
III	4.0	17.1	7.1	2.7	4.9	1.9	5.1	2.6	4.1	4.3
1980 OCT	2.5	-3.8	3.6	.4	.1	1.2	.5	-.4	1.9	-.7
NOV	7.7	1.4	-4.6	1.0	3.4	.7	-.9	.6	-.3	-.3
DEC	-.1	1.0	6.6	1.6	-.6	1.0	3.9	2.5	1.5	2.5
1981 JAN	-16.5	-9.1	1.9	1.8	.3	.6	-1.9	1.1	-.7	.3
FEB	8.3	4.1	.8	-.6	-1.3	-.1	1.3	-.7	.6	-.1
MAR	-8.6	9.3	.3	-1.5	-.3	.9	1.2	.0	.6	-.6
APR	3.6	-4.1	3.2	2.5	-1.8	3.1	.1	1.8	1.5	2.6
MAY	8.0	26.6	3.9	.1	2.1	.3	1.3	1.4	1.5	1.3
JUN	-3.5	-5.4	3.4	1.2	.8	-.4	1.2	.2	1.3	.9
JUL	.6	17.6	9.1	1.0	.0	-1.0	3.1	2.3	-.2	3.4
AUG	3.9	-.2	-10.1	-1.1	3.9	3.5	.3	-.6	1.0	-1.4
SEP	1.6	-11.6	5.2	5.0	2.9	2.0	1.8	.5	6.5	2.3
OCT	-3.9	1.1	1.8	2.3	1.2	2.6	1.2	.5	-3.2	1.5

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHE INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1976	2.4	-3.8	5.2	4.5	5.0	.5	-7.4	3.1	.2	3.0
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.3	15.1	33.9	14.7	11.0	16.7	10.4	19.7	20.5	11.9
1979 IV	3.6	5.6	20.6	4.3	1.0	4.1	-1.0	2.4	12.2	2.2
1980 I	8.6	-2.0	23.6	9.0	3.0	6.0	1.9	8.0	5.8	4.5
II	-.6	3.8	-8.8	-3.1	3.2	1.3	3.1	3.0	1.8	2.8
III	2.3	4.6	-2.5	-.9	2.9	3.3	5.8	1.3	-4.4	2.1
IV	1.1	8.6	7.1	7.7	1.5	1.6	7.1	-2.4	2.8	3.8
1981 I	7.0	-2.7	12.8	2.6	3.7	5.3	3.2	14.4	-.1	6.3
II	-3.6	7.3	-12.4	-2.0	2.4	1.9	-4.3	5.7	6.7	1.4
III	1.8	-6.4	-1.7	2.9	2.3	2.4	-2.9	9.1	-1.2	2.0
1980 OCT	.7	5.2	-1.5	3.3	2.4	-1.3	-.2	-5.6	6.1	.7
NOV	1.2	3.7	1.9	3.3	-.6	-1.5	11.4	-7.5	-5.8	2.4
DEC	2.6	1.0	16.0	1.6	.5	5.3	-1.4	6.4	3.5	3.8
1981 JAN	5.8	-2.4	2.2	.3	2.7	3.9	-1.5	12.9	-3.4	3.2
FEB	1.3	-3.0	6.3	2.0	1.0	-2.0	2.1	-8.0	7.8	.0
MAR	-5.5	-.6	-12.9	-3.3	.7	-.7	1.9	19.2	-5.7	-.8
APR	-.3	3.7	7.6	.4	.9	1.9	-4.6	-8.4	7.4	.6
MAY	-.6	8.1	-14.6	-.8	1.0	2.8	-4.4	9.9	2.9	1.9
JUN	-.6	-1.3	-8.9	-.9	.0	-2.0	3.8	-1.1	-3.2	.1
JUL	2.3	-5.5	13.0	4.0	1.2	1.3	-2.6	-2.0	-.8	.9
AUG	1.8	-2.8	-.7	-.2	1.5	5.3	-.5	25.0	-.9	1.7
SEP	-3.2	-2.3	-4.3	-.1	-.5	-5.5	-2.8	-18.8	4.4	-2.1
OCT	.1	.1	.6	.4	1.8	-.8	-4.3	-7.3	-6.9	1.5

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1		
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2128.1	10423.8
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	2707.1	12540.4
1980	145.3	75963.7	8214.9	14756.3	6883.0	29334.0	21726.4	3572.4	11899.7
1981		83352.7	9404.7	15168.2	6874.9	30534.6	25129.1	4076.3	10818.4
								4986.4	12858.5
1980 I	144.2	18655.5	1517.8	3817.8	2016.1	7510.0	5375.3		
II	147.5	18978.9	2004.5	3880.0	1765.7	7204.2	5423.7	1042.5	2645.4
III	135.2	17806.9	2331.7	3471.7	1449.1	6960.4	4584.5	1128.2	2532.4
IV	154.2	20522.4	2360.9	3586.8	1652.1	7659.4	6342.9	893.9	2120.5
1981 I	139.8	20027.4	1842.3	3962.4	2046.1	7948.1	5497.4	1011.7	3520.1
II	161.1	22283.6	2490.5	3758.4	1576.2	8354.0	6832.9	1130.4	2681.3
III	138.0	19462.4	2347.8	3585.4	1493.4	6946.9	5825.5	1306.3	3552.0
IV		21579.3	2724.1	3862.0	1759.2	7285.6	6973.3	1233.0	2932.5
								1316.7	3692.7
1980 DEC	142.0	6443.3	690.5	1176.6	628.2	2371.8	2010.8		
1981 JAN	138.3	6658.2	647.3	1405.4	705.0	2644.8	1746.5	343.3	1047.0
FEB	129.9	6358.8	573.2	1304.4	709.7	2544.8	1675.4	363.1	786.8
MAR	151.2	7010.4	621.8	1252.6	631.4	2758.5	2075.5	349.9	817.1
APR	150.3	6988.4	592.0	1192.9	602.7	2722.3	2194.7	417.4	1077.4
MAY	157.8	7272.1	872.0	1228.5	492.2	2627.9	2264.2	437.5	1124.3
JUN	175.3	8023.1	1026.5	1337.0	481.3	3003.8	2374.0	421.9	1166.2
JUL	142.5	6714.7	695.4	1158.3	484.3	2534.9	2032.7	446.9	1261.5
AUG	124.9	5949.9	790.2	1140.5	499.1	2129.7	1673.6	449.3	983.8
SEP	146.7	6797.8	862.2	1286.6	510.0	2282.3	2119.2	360.1	809.5
OCT	155.5	7199.5	934.4	1242.4	532.3	2452.8	2329.4	423.6	1139.2
NOV	159.7	7580.8	999.8	1350.5	621.1	2530.3	2426.3	450.4	1209.2
DEC		6799.0	789.9	1269.1	605.8	2302.5	2217.6	424.1	1387.0
								442.2	1096.5

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.5	15.7	30.1	17.7	30.0	20.3	3.8	14.1	-9.1
1981		9.7	14.5	2.8	-1	4.1	15.7	22.3	18.9
1980 I	-1.8	23.5	32.4	42.9	68.8	33.8	1.0	32.9	-22.9
II	-1.0	17.7	40.0	28.9	41.4	21.3	1.0	22.0	-21.1
III	-4.7	9.2	33.4	5.6	17.0	11.6	-1.7	-9	-7.8
IV	1.2	13.3	18.8	.5	2.5	16.4	13.9	5.3	19.0
1981 I	-3.1	7.4	21.4	3.8	1.5	5.8	2.3	8.4	1.4
II	9.2	17.4	24.2	-3.1	-10.7	16.0	26.0	15.8	40.3
III	2.1	9.3	.7	3.3	3.1	-2	27.1	37.9	38.3
IV		5.1	15.4	7.7	6.5	-4.9	9.9	30.1	4.9
1980 DEC	.8	12.6	29.0	-8.9	-4.0	14.4	18.7	10.5	18.4
1981 JAN	.9	12.3	24.6	11.9	-3	11.4	6.2	9.5	-8
FEB	-8.3	2.8	18.2	1.0	3.7	1.6	-4.4	-1.9	-6.6
MAR	-1.8	7.1	21.1	-1.4	1.1	4.9	4.9	17.9	10.3
APR	2.2	10.8	22.6	-8.5	-5.8	11.7	14.3	9.1	24.5
MAY	11.0	19.6	41.3	.4	-12.0	12.7	29.2	10.2	42.4
JUN	14.3	21.7	13.5	-1.1	-15.0	23.3	35.5	29.8	55.5
JUL	3.5	11.2	-6.5	-4.6	-1.9	4.7	34.8	34.2	59.7
AUG	.5	7.5	-6.0	5.9	4.7	-2.2	28.8	33.1	49.5
SEP	2.2	9.0	15.3	9.0	6.6	-3.4	19.3	46.8	18.3
OCT	-6.2	-5	-2.1	2.9	8.1	-9.1	6.3	25.7	-1.8
NOV	3.2	10.7	39.7	12.2	16.9	-2.3	13.4	36.8	11.7
DEC		5.5	14.4	7.9	-3.6	-2.9	10.3	28.8	4.7

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

FEB 3, 1982

TABLE 64

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.4	69127.9	4803.0	11335.4	6919.3	12700.6	39525.6	11081.7	13478.9
1981		78665.0	5181.2	12150.1	7854.6	14529.2	45801.6	12450.1	15743.5
1980 I	167.9	17030.5	981.9	2802.6	1819.8	3436.2	9640.1	2740.7	3351.1
II	174.5	17939.7	1156.2	2727.8	1615.6	3422.9	10450.8	2951.5	3768.3
III	148.1	15720.6	1169.5	2869.5	1792.2	2702.4	8789.2	2575.4	2517.7
IV	171.2	18437.1	1495.4	2935.5	1691.7	3139.1	10645.5	2814.1	3841.8
1981 I	166.1	18829.1	1201.5	2992.9	1984.7	3315.2	11113.6	3065.3	3632.8
II	187.7	21690.7	1345.8	3291.3	2164.2	4087.3	12738.3	3359.9	4842.3
III	160.9	19011.8	1288.1	3033.5	2017.9	3571.8	10880.1	3027.2	3597.0
IV		19133.4	1345.8	2832.4	1687.8	3554.9	11069.6	2997.7	3671.4
1980 DEC	154.1	5698.4	497.4	919.9	519.9	969.5	3252.6	867.8	1168.9
1981 JAN	155.2	5961.5	404.8	1112.5	746.2	1002.0	3377.3	961.4	1039.9
FEB	159.2	5995.4	355.8	894.6	542.2	1084.5	3596.2	946.9	1250.7
MAR	183.8	6872.2	440.9	985.8	696.3	1228.7	4140.1	1157.0	1342.2
APR	187.0	7123.0	436.7	1108.1	692.2	1340.4	4167.2	1090.5	1510.7
MAY	179.6	7031.5	420.9	1121.5	745.0	1359.5	4058.0	1077.7	1550.6
JUN	196.4	7536.2	488.2	1051.7	727.0	1387.4	4513.1	1191.7	1781.0
JUL	171.8	6675.2	474.7	1029.0	648.0	1190.0	3890.6	1089.1	1320.2
AUG	139.6	5718.7	382.9	1075.6	799.6	1080.4	3112.6	873.9	986.1
SEP	171.3	6617.9	430.5	928.9	570.3	1301.4	3876.9	1064.2	1290.7
OCT	176.7	6792.0	483.0	985.2	587.6	1286.5	3937.2	1102.7	1276.8
NOV	169.8	6356.1	448.3	760.4	394.6	1220.7	3844.8	1013.0	1323.8
DEC		5985.3	414.5	1086.8	705.6	1047.7	3287.6	882.0	1070.8

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

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FEB 3, 1982

TABLE 65

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.7	10.0	13.4	42.2	53.9	5.6	3.8	13.4	-11.1
1981		13.8	7.9	7.2	13.5	14.4	15.9	12.3	16.8
1980 I	-3.4	14.6	6.9	71.2	83.4	29.5	1.0	20.9	-16.5
II	-5.5	13.7	10.3	56.5	81.4	17.5	4.9	17.1	-10.9
III	-11.6	2.1	6.1	30.3	41.0	-9.7	-1.8	.2	-16.5
IV	-2.7	9.5	28.1	23.0	26.0	-9.4	10.6	16.7	-1.6
1981 I	-1.1	10.6	22.4	6.8	9.1	-3.5	15.3	11.8	8.4
II	7.5	20.9	16.4	20.7	34.0	19.4	21.9	13.8	28.5
III	8.6	20.9	10.1	5.7	12.6	32.2	23.8	17.5	42.9
IV		3.8	-10.0	-3.5	-2	13.2	4.0	6.5	-4.4
1980 DEC	1.4	18.7	53.0	14.1	9.8	21.9	15.4	26.9	-1.3
1981 JAN	-5.3	8.4	13.6	24.6	49.3	-12.3	10.7	11.5	4.7
FEB	-3.0	9.7	16.0	-6.9	-21.4	10.2	13.7	5.6	12.8
MAR	4.7	13.3	38.3	3.9	10.4	-6.2	20.8	17.8	7.4
APR	7.6	9.9	20.3	7.0	1.8	.7	13.0	7.4	7.6
MAY	7.5	23.2	11.9	22.2	35.5	33.1	21.9	10.9	32.7
JUN	15.1	31.0	17.0	37.1	88.5	29.7	31.5	23.7	49.0
JUL	8.1	20.6	3.8	7.9	10.0	24.6	25.4	16.1	50.0
AUG	2.0	18.7	1.1	34.9	70.5	22.2	15.2	5.6	44.5
SEP	15.3	23.3	29.2	-17.0	-22.3	50.7	30.0	31.4	35.2
OCT	-7.0	.2	-6.2	-15.5	-15.1	8.1	3.0	6.2	-6.0
NOV	.1	6.6	-7.2	-10.5	-17.7	24.6	7.7	11.6	.7
DEC		5.0	-16.7	18.1	35.7	8.1	1.1	1.6	-8.4

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	37995	1930	825	2082	2769	7606	727	278	504	47110
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4185	11812	799	448	754	79088
1980	76170	3349	1660	3894	5185	14088	1161	507	995	92921
1979 IV	17817	786	325	914	1067	3092	256	117	161	21443
1980 I	18487	825	343	929	1235	3332	247	118	314	22498
II	18039	833	470	936	1326	3565	308	118	226	22283
III	19164	840	399	994	1325	3558	287	135	253	23370
IV	20480	851	448	1035	1299	3633	319	136	202	24770
1981 I	20200	919	417	1006	1178	3520	345	127	253	24445
II	21492	944	296	1079	1273	3592	349	128	245	25806
III	21020	928	387	1028	1480	3823	319	144	376	25682

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	13.4	6.3	-10.9	21.5	11.4	9.6	9.3	7.8	8.4	12.6
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	15.3	18.9	29.7	13.7	29.6	22.5
1980	16.7	16.0	30.6	12.3	23.8	19.3	45.3	13.2	32.0	17.5
1979 IV	4.9	5.6	-10.2	-1.7	.4	-.2	21.3	.0	-32.4	3.8
1980 I	3.8	5.0	5.5	1.6	15.7	7.8	-3.5	.9	95.0	4.9
II	-2.4	1.0	37.0	.8	7.4	7.0	24.7	.0	-19.4	-1.0
III	6.2	.8	-15.1	6.2	-1	-.2	-6.8	14.4	-10.7	4.9
IV	6.9	1.3	12.3	4.1	-2.0	2.1	11.1	.7	-10.6	6.0
1981 I	-1.4	8.0	-6.9	-2.8	-9.3	-3.1	8.2	-6.6	25.2	-1.3
II	6.4	2.7	-29.0	7.3	8.1	2.0	1.2	.8	-3.2	5.6
III	-2.2	-1.7	30.7	-4.7	16.3	6.4	-8.6	12.5	53.5	-.5

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

TABLE 68

JAN 27, 1982

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	36607	3121	3323	2232	4186	504	181	343	-455	50952
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61125	3955	6512	3160	7165	754	255	411	-645	83982
1980	68360	4577	7204	3526	8781	995	266	436	-680	94825
1979 IV	16097	1042	1718	818	1882	161	65	104	-196	22083
1980 I	16855	1107	1779	845	2189	314	66	108	-181	23444
II	16938	1103	1847	856	2136	253	65	108	-152	23458
III	16874	1155	1858	899	2154	226	68	109	-216	23559
IV	17693	1212	1720	926	2302	202	67	111	-131	24364
1981 I	18559	1193	2069	957	2463	253	67	115	-157	25833
II	20219	1230	2056	965	2833	245	66	115	-180	27909
III	20173	1189	2262	1028	2926	376	70	117	-189	28330

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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TABLE 69

JAN 27, 1982

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	7.8	22.8	15.4	4.0	16.5	8.4	6.5	5.5	-11.3	9.3
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.6	-3.2	10.3	22.3	24.2	29.6	1.2	8.2	-29.1	20.8
1980	11.8	15.7	10.6	11.6	22.6	32.0	4.3	6.1	5.4	12.9
1979 IV	1.2	10.9	4.2	-3.5	1.2	-32.4	1.6	1.0	5.4	1.4
1980 I	4.7	6.2	3.6	3.3	16.3	95.0	1.5	3.8	-7.7	6.2
II	.5	-.4	3.8	1.3	-2.4	-19.4	-1.5	.0	-16.0	.1
III	-.4	4.7	.6	5.0	.8	-10.7	4.6	.9	42.1	.4
IV	4.9	4.9	-7.4	3.0	6.9	-10.6	-1.5	1.8	-39.4	3.4
1981 I	4.9	-1.6	20.3	3.3	7.0	25.2	.0	3.6	19.8	6.0
II	8.9	3.1	-.6	.8	15.0	-3.2	-1.5	.0	14.6	8.0
III	-.2	-3.3	10.0	6.5	3.3	53.5	6.1	1.7	5.0	1.5

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1979 IV	1720	-256	-1393	96	-2529	191	13	169	-809	-640
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1981 I	1641	-274	-1652	49	-3415	278	12	386	-1774	-1388
II	1273	-286	-1760	114	-3737	283	13	361	-2464	-2103
III	847	-261	-1875	0	-3958	249	27	463	-3111	-2648

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1977	10.2	8.4	7.2	14.0	15.8	10.2	8.4	7.2	14.0	15.8
1978	12.1	10.2	8.9	10.7	13.7	12.1	10.1	8.8	10.7	13.6
1979	10.4	7.1	5.0	15.8	19.3	10.3	7.2	5.1	15.8	19.4
1980	7.7	6.4	4.5	18.1	14.3	7.7	6.4	4.5	18.1	14.4
1981		3.3	2.3	14.3	12.1		3.4	2.4	14.3	12.1
1980 I	6.7	7.6	4.9	19.6	17.7	.9	2.1	1.3	5.1	4.5
II	6.9	3.7	1.7	19.0	16.0	2.8	-4	-6	3.4	2.2
III	7.4	4.7	2.7	17.5	13.4	2.5	3.3	2.8	3.3	2.5
IV	9.7	9.7	8.7	16.5	10.7	3.1	4.2	4.9	3.8	1.2
1981 I	10.3	6.5	6.2	13.5	11.1	1.7	-3	-7	2.4	4.8
II	8.8	9.1	7.6	13.8	8.4	1.3	1.6	.7	3.7	-3
III	7.5	3.9	2.8	14.4	12.0	1.2	-1.9	-2.2	3.9	5.8
IV		-5.4	-6.6	15.4	16.6		-4.7	-4.2	4.7	5.4
1980 DEC	11.2	10.7	10.2	16.0	10.4	1.4	-9	.1	1.0	1.2
1981 JAN	9.7	6.3	6.4	13.9	11.5	-1.1	-1.3	-1.8	.0	3.0
FEB	10.9	6.1	6.1	13.4	12.1	1.7	.4	.0	1.3	2.3
MAR	10.4	7.1	6.2	13.4	9.9	.2	1.5	.8	1.5	-2.0
APR	8.8	9.7	8.5	13.9	9.5	.8	1.8	1.4	1.7	.2
MAY	10.1	9.4	8.3	13.7	7.3	2.5	-7	-5	.5	-1.0
JUN	7.6	8.1	6.6	13.9	8.5	-8	-2.7	-2.9	.6	2.2
JUL	8.2	9.0	6.9	14.5	9.0	.5	3.5	2.4	2.3	2.6
AUG	7.1	3.3	2.5	14.3	12.7	.3	-3.3	-2.5	.8	2.4
SEP	7.3	-5	-1.0	14.4	14.3	.8	-3.2	-2.6	1.3	1.1
OCT	5.6	-4.9	-5.4	13.7	13.3	-1.1	-1.7	-1.7	.7	.2
NOV	2.3	-9.6	-10.2	15.6	17.0	-1.3	-3.2	-3.1	2.9	3.6
DEC		-2.0	-4.2	16.9	19.5		7.3	6.6	2.2	3.4

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	HOLDINGS BY BANK OF CANADA					TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	ORDINARY PERSONAL LOANS (2)	BUSINESS LOANS (2)
	OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES							
1977	-1236	333	1840	1.007	7.35	90975	15751	58534	18706	31984
1978	-41	1071	1699	1.008	8.11	106154	16925	65607	21634	35180
1979	-679	751	1628	1.008	11.23	125221	17518	81741	25148	45838
1980	143	1012	2242	1.007	12.13	139349	17392	95881	28839	56630
1981	341				17.62	185373	17647	130035		
1980 I	-218	222	750	1.008	12.67	129416	17526	85005	26123	47682
II	638	-181	-171	1.005	13.54	134340	17232	90389	26392	51808
III	-357	384	818	1.009	9.87	135472	18597	90217	27282	51374
IV	80	588	845	1.007	12.45	139349	17392	95881	28839	56630
1981 I	-314	-1307	-694	1.007	16.78	147940	19027	103128	29940	60687
II	-661	1139	1242	1.007	17.55	152891	18568	109207	30461	65082
III	-58	-923	-620	1.013	19.38	164104	20220	118230	31354	72182
IV	1374				16.77	185373	17647	130035		
1980 DEC	561	872	971	1.006	15.61	139349	17392	95881	28839	56630
1981 JAN	-594	-915	-920	1.005	16.93	145026	17696	101566	29305	59668
FEB	-95	-264	-112	1.012	16.58	147770	18543	103593	29611	58463
MAR	374	-128	339	1.005	16.83	147940	19027	103128	29940	60687
APR	-551	395	326	1.004	16.79	150225	18594	106079	30081	60905
MAY	14	-98	38	1.008	17.17	148981	18620	105264	30722	60356
JUN	-124	841	878	1.008	18.69	152891	18568	109207	30461	65082
JUL	-747	-152	148	1.015	18.59	156242	19307	111247	31098	66294
AUG	985	151	154	1.014	20.26	161677	19452	116377	31295	70763
SEP	-295	-923	-922	1.010	19.28	164104	20220	118230	31354	72182
OCT	-190	-134	16	1.007	18.64	164684	20153	119082	31382	73755
NOV	1748	626	598	1.007	16.78	182692	18452	126576		
DEC	-184				14.90	185373	17647	130035		

SOURCE: BANK OF CANADA REVIEW.
 (1) AVERAGE OF WEDNESDAYS.
 (2) MONTH END.

TABLE 73

JAN 27, 1982

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1976	2587	1645	4232	9268	1237	3964	1275	34	20010
1977	5537	2470	8007	7463	1205	5020	3143	62	24897
1978	7670	2820	10490	7240	650	4543	6920	3	29845
1979	6159	2125	8284	6464	587	2909	4325	47	22614
1980	5913	5475	11388	8710	439	4044	4622	215	29421
1979 IV	2093	725	2818	1701	221	-55	959	22	5665
1980 I	1233	1065	2298	1936	58	995	764	2	6055
II	-78	2300	2222	3572	64	1165	1447	19	8490
III	1571	1160	2731	1162	195	1085	932	160	6265
IV	3187	950	4137	2040	122	799	1479	34	8611
1981 I	714	1035	1749	2289	-60	1386	1450	80	6895
II	-602	620	18	2248	149	1944	1089	3	5451
III	766	500	1266	3018	9	906	1163	-26	6337

SOURCE: BANK OF CANADA REVIEW.

TABLE 74

JAN 27, 1982

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INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
	3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.98	16.49	18.33
1980 I	14.26	14.10	13.56	13.17	12.92	12.83	13.25	13.48	14.38
II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.98
III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	17.13
II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.18	16.74	16.62
1980 DEC	17.26	17.01	12.95	12.47	12.63	12.67	13.19	13.81	17.75
1981 JAN	17.00	16.86	13.06	13.02	12.83	12.96	13.62	14.04	17.25
FEB	17.14	16.83	13.66	13.48	13.32	13.38	14.20	14.48	17.15
MAR	16.59	16.44	14.04	13.83	13.61	13.48	14.18	14.65	17.00
APR	17.40	17.35	15.78	15.30	14.84	15.07	15.79	16.16	17.50
MAY	19.06	18.43	16.22	15.51	15.09	14.96	15.53	16.10	19.00
JUN	19.07	18.83	16.19	15.52	15.24	15.03	15.63	16.36	19.20
JUL	19.89	20.29	18.77	17.91	17.37	17.07	18.09	18.50	21.25
AUG	21.03	20.82	18.77	17.58	17.00	16.77	17.48	18.24	22.20
SEP	19.63	19.35	18.93	18.68	17.99	17.66	18.73	19.15	19.60
OCT	18.30	17.96	17.30	16.91	16.79	16.66	17.01	17.65	18.80
NOV	15.40	15.07	13.56	13.41	14.14	14.32	15.16	15.84	15.46
DEC	14.66	14.41	15.19	14.80	15.29	15.27	16.38	16.74	15.65

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1981	1.199	2.430	.222	.532	.613	5.452	121.5
1980 I	1.164	2.623	.281	.657	.701	4.785	120.7
II	1.170	2.674	.278	.647	.696	5.059	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
III	1.212	2.225	.209	.499	.579	5.228	120.9
IV	1.192	2.244	.211	.531	.652	5.315	119.8
1980 DEC	1.197	2.808	.262	.607	.671	5.718	124.5
1981 JAN	1.191	2.862	.257	.593	.655	5.894	124.2
FEB	1.199	2.750	.241	.559	.616	5.830	123.8
MAR	1.191	2.660	.240	.565	.620	5.706	122.7
APR	1.191	2.582	.233	.551	.604	5.541	121.9
MAY	1.201	2.507	.219	.524	.582	5.449	121.9
JUN	1.204	2.376	.213	.507	.581	5.374	121.2
JUL	1.211	2.269	.209	.496	.578	5.216	121.0
AUG	1.223	2.227	.204	.489	.564	5.236	121.6
SEP	1.201	2.179	.214	.511	.594	5.232	120.0
OCT	1.203	2.215	.214	.534	.639	5.196	120.5
NOV	1.187	2.260	.211	.533	.665	5.327	119.6
DEC	1.185	2.257	.208	.525	.654	5.422	119.4

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.
(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1976	-300	-590	-55	559	8946	-879	8626	-210
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6404	-1314	5125	-881
1979	675	-2350	525	476	5080	-2175	3381	-877
1980	585	-2780	1450	1071	4972	-2072	3971	-1186
1979 IV	715	-1010	364	32	530	-628	-66	-259
1980 I	250	-445	658	86	1162	-436	812	-173
II	215	-660	435	176	1438	-341	1273	-419
III	340	-475	558	316	1093	-653	756	-333
IV	-220	-1200	-201	493	1279	-642	1130	-261
1981 I	205	-1305	-411	279	1633	-447	1465	-56
II	-3405	-840	-301	466	2161	-610	2017	-447
III	-455	-1470	101	246	2959	-488	2717	-206

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

TABLE 77

JAN 27, 1982

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1976	63	-43	59	-197	-239	18	875	8007
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1395	3081
1979	-315	-313	46	-230	-322	33	1846	2099
1980	60	-194	20	-238	-279	36	-140	1305
1979 IV	-26	-293	31	-42	-256	28	26	-788
1980 I	46	-64	5	-97	-8	5	-19	970
II	162	-5	5	-64	-9	1	101	1035
III	39	-70	4	-40	0	0	-217	562
IV	-187	-55	6	-37	-262	30	-5	-1262
1981 I	-238	-17	4	-123	-22	6	-16	-508
II	-304	-22	3	-29	-5	1	43	-3289
III	553	-50	2	-67	-57	0	1407	2475

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

2:05 PM

TABLE 78

JAN 27, 1982

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1976	156	7	440	20	47	300	213
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-56	171	542	-164	70	-64	751
1979 IV	131	245	-437	301	32	41	9
1980 I	-108	-16	165	300	58	177	513
II	34	-19	212	-290	27	-65	512
III	74	-25	240	-18	-36	-48	-532
IV	-56	231	-75	-156	21	-128	258
1981 I	402	-8	42	73	29	92	564
II	-4	-56	-93	265	135	-11	-100
III	393	41	203	205	200	0	509

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1976	-941	-348	175	69	8076	522
1977	1384	-655	-870	668	4885	-1421
1978	2771	-667	-952	1237	4318	-185
1979	4107	7	1400	6752	8851	-858
1980	1406	-517	-1026	1113	2418	-542
1979 IV	2033	-410	835	2780	1992	-754
1980 I	-706	-149	-550	-316	654	-425
II	96	-642	819	684	1719	331
III	-254	390	-195	-404	158	-532
IV	2270	-116	-1100	1149	-113	84
1981 I	5912	-1353	365	6118	5610	-314
II	8088	-1244	-203	6777	3488	-637
III	2119	-2007	-2798	-1135	1340	-126

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

Current Economic Analysis

March 1982



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Current Economic Analysis Staff

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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics will shortly be published in a forthcoming issue of the new publication *Current Economic Analysis*. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

CANSIM® (Canadian Socio-Economic Information Management System) is Statistics Canada's computerized data bank and its supporting software. Most of the data appearing in this publication, as well as many other data series are available from CANSIM via terminal, on computer print-outs, or in machine readable form. Historical and more timely data not included in this publication are available from CANSIM.

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Analysis of February Data Releases

(Based on data available as of March 5, 1982)¹

Summary

The two quarter slide of economic activity, confirmed by the recent release of the fourth quarter national accounts, appears to have continued into January as the pattern of falling sales, and layoffs and price restraint to reduce inventories, has been extended for another month. The composite leading indicator for December suggests that a reversal of this pattern is not imminent, although some signs persisted from November to indicate that the rate of descent in the first quarter may be moderate.

The indicators of real final demand revealed a sharp reversal in December and January following the firming of sales in the fourth quarter. Automobile sales fell in January after leading a drop in retail sales in December, while the deepening recession in the United States has sharply eroded export demand. The process of inventory liquidation that began at the retail level in the fourth quarter appeared to be broadening and intensifying, as in January imports recorded another steep decline, and manufacturing stocks began to recede in December in reaction to the steady cuts in output and employment. The related indicators for business fixed investment retained their lustre, at least for the short-term, while housing starts gave signs of boosting residential construction in the first quarter.

The appearance of manufacturing inventory reductions and the investment-led improvement in some components of the composite leading index in December should be interpreted cautiously. The course of final sales is uncertain on a number of fronts. Slumping demand for automobiles and the high rates of personal saving recorded in the fourth quarter are consistent with a continuation of the low levels of consumer confidence. The coincident and leading indicators in the United States continued to decline in January, giving no indication of an impending recovery in economic activity in that country. Survey results on investment intentions in Canada this year augur for a substantial slowing, particularly in the non-energy sector. With dull prospects for final demand, and with real financing costs remaining at high levels, the desire to cut inventories may prove to be heightened. The recent behaviour of merchandise imports, production, employment, prices, and profit margins all point to a sizeable inventory correction.

The performance of prices has improved recently in virtually all sectors of the economy. Much of the easing, however, has resulted from a constricting of profit margins as firms have restrained price increases in order to move unwanted

inventories. In view of the resulting deterioration of corporate profits it is likely that the incentive to restrain price increases will ease as inventories are re-aligned. Sustained reductions in inflation will depend upon moderation in input costs. Although some costs have eased, notably for raw materials and for imports, labour and financing costs have not moderated significantly in recent months.

Economic concerns in the western industrialized nations were centered on the effects of the macro-economic policy conducted by the United States. European policy-makers responsible for central bank operations and for the finance and labour ministries put increased emphasis on the difficulty of moving to lower interest rates when federal budgetary deficits continue to climb. Energy officials did, however, report a sharp drop in energy consumption, which has put further downward pressure on world oil prices. The very weak performance of the coincident indicators for the American economy early in 1982 helped to dampen the recent upturn in interest rates and to slow inflation. The leading indicators fell steadily, however, as these positive developments have had no visible stimulative effects on consumer spending, business investment, or housing starts.

- The **external sector** of the Canadian economy in January depicted a renewed acceleration in the downward trend of domestic and foreign demand. Merchandise exports declined 8.0 per cent, as American demand has dropped sharply for most goods, especially motor vehicles. Following the sudden erosion of imports in the fourth quarter, the unusually severe 18 per cent drop in January pushed the trade surplus up to \$1286 million, with import demand for automotive and energy products particularly listless.
- The deflated value of **retail sales** fell 3.4 per cent in December, as auto sales plunged 27.6 per cent after leading a 4.8 per cent upturn in demand in November. The non-automotive component of retail sales edged up by 0.3 per cent, as the high level of personal savings resulting from the nosedive in demand for durable goods in 1981 was partly preempted by unusually early Christmas sales for many goods. Weak consumer confidence, falling employment, high rates of interest, and receding auto sales paint a bleak picture for personal expenditure in the first quarter.
- Price increases continued at moderate rates for all of the seasonally adjusted measures of **inflation**. Consumer prices rose 0.7 per cent in January following similar increases in the previous two months, as a respite from

¹All references are to seasonally adjusted data unless otherwise stated.

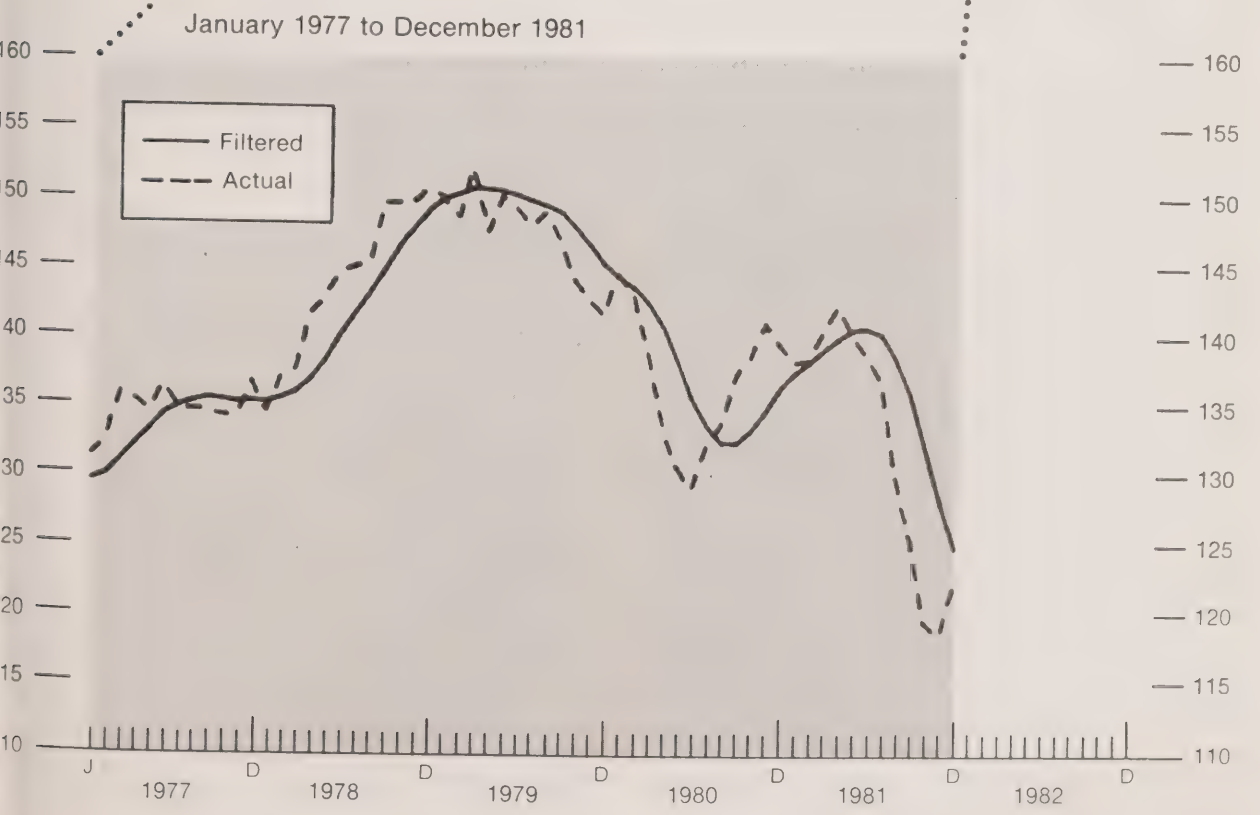
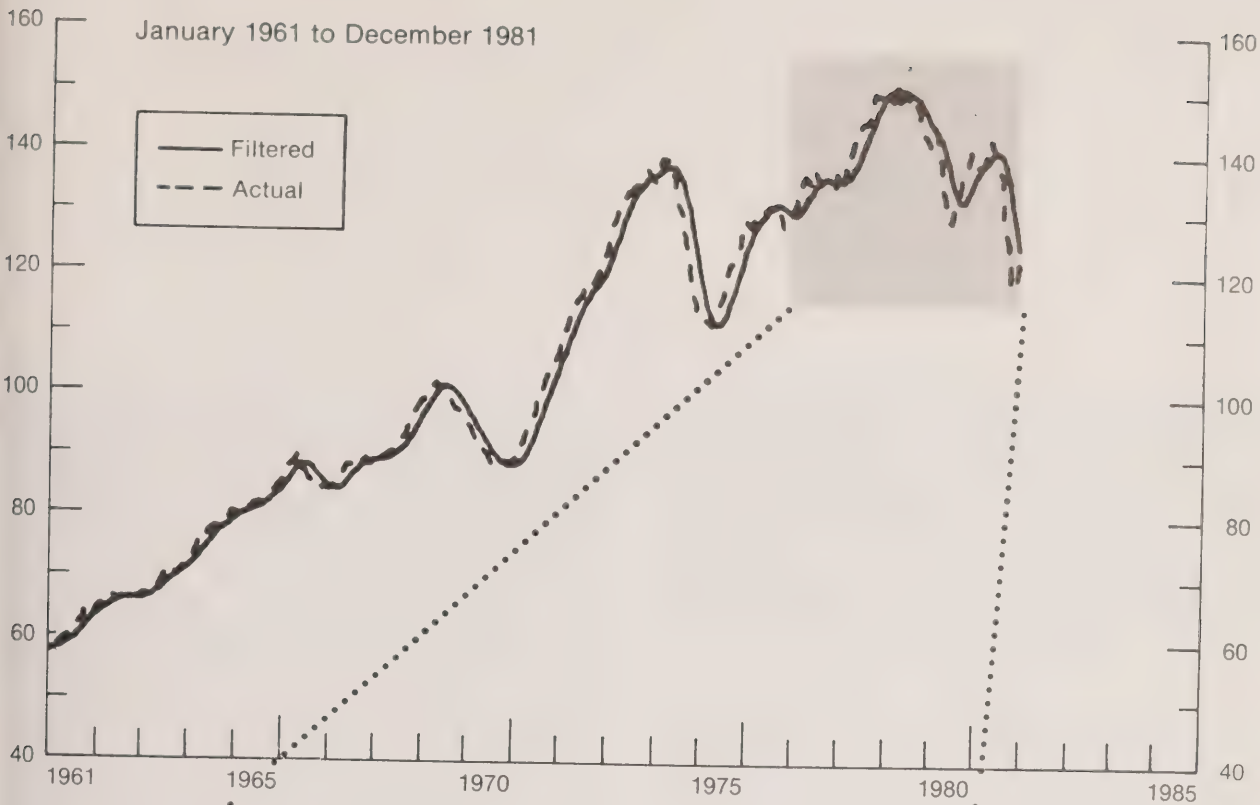
food and energy price shocks has unveiled a substantial slowing for many durable and semi-durable goods. Manufacturing prices were little changed in January following a 0.5 per cent increase in December, while the index for raw materials prices recorded a small decline over this period.

- The before-tax **profits** of all industrial corporations receded by 14.0 per cent in the fourth quarter, after a 17.4 per cent reduction in the third. The largest reductions occurred in mining and manufacturing, sectors which have been particularly squeezed in the vice of rising financing and labour costs and price restraints to reduce stocks.
- Nominal business outlays for **plant and equipment** are forecast to slow substantially to 14 per cent in 1982 from 20 per cent in 1981, according to the survey of Private and Public Investment in Canada. There was a distinct narrowing of the sources of growth, as 59 per cent of the increase was forecast in the energy sector. Growth in the non-energy sector was cut in half to 8.4 per cent, as investment in manufacturing, metal mining and trade decelerated sharply.
- **Real Domestic Product** dropped by 0.4 per cent in December, bringing the cumulative slump in output to 2.2 per cent since July. Industrial production fell for the sixth straight month, off 0.5 per cent, although the speed of the descent has slackened, largely in response to the fourth quarter strength in business fixed investment. **Real new orders** in manufacturing rallied by 2.4 per cent in December due to gains in investment-related industries, while **manufacturing stocks** fell \$86 million in volume following steady increases since January.

- The seasonally adjusted household measure of **employment** fell 0.3 per cent in January, the fifth straight decline. Central Canada continued to feel the worst effects of the contractions due to the concentration there of particularly hard hit sectors such as automobiles and small business. A reversal in labour force participation shaved the unemployment rate to 8.3 per cent, as the number of discouraged workers rose to about 1 per cent of the labour force.

The composite leading index for December suggests that a recovery is not yet imminent, although a few signs persisted from November to indicate that the rate of descent may be moderate in the first quarter. The rate of decline of the leading index decelerated to a 2.47 per cent drop compared to November's decrease of 3.04 per cent. The index now stands at a level of 124.62 compared to 127.79 in November. The deceleration reflects a 3.02 per cent gain in the non-filtered leading index as significant signs of strength were apparent for business non-residential investment, but an optimistic interpretation of other gains that occurred, related to residential construction, furniture and appliance sales and the money supply, is tenuous for a variety of reasons. The outlook for exports and for the automotive sector remains particularly bleak, and, with the exception of industries that produce goods related to business investment, the manufacturing sector shows few signs of recovery.

Figure 1
The Canadian Composite Leading Index
1971=100



The Canadian Composite Leading Indicator

The firming of the indicators of personal expenditure in November was not sustained into December. New automobile sales fell 0.47 per cent, returning close to the weak levels of October. Rebate programs did not succeed in preventing a further weakening of sales in the fourth quarter. Sales of furniture and household appliances dropped 2.61 per cent, the sixth consecutive month of decline. Although a marginal gain of 0.3 per cent was evident in the non-filtered series,¹ the movement was too small to be interpreted optimistically.

The index of residential construction² fell 1.06 per cent. This was a noticeable deceleration in the rate of descent, but it largely reflects the impact of the MURB program on home-building activity at year-end. The 40.7 per cent increase in the non-filtered version registered in December was due to housing starts (+60.9 per cent) and building permits (+62.3 per cent). The number of mortgage loan approvals, which has a longer lead-time, retreated to near its third quarter level.

The short-term outlook for exports remains bleak as the filtered U.S. leading index dropped for the seventh consecutive month in December (-1.09 per cent) and the non-filtered version registered its ninth straight decline in January. Exports to the United States had been surprisingly firm through November, given the weak state of the U.S. economy. In December and January, however, exports to that country dropped by about 12 per cent and the short-term trend has been declining at an increasing pace lately, as the recession is beginning to have a significant impact on American demand for Canadian goods.

¹The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series" or "Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to October 1980 the unfiltered index exhibited a 7 month average lead at business cycle peaks, a 3 month lead at troughs, and emitted 65 false signals. The filtered index emitted only 7 false signals over this period and had a 5 month average lead at peaks and a 1 month lead at troughs.

All references to leading indicators are to filtered data unless otherwise stated.

²This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

The indicators for manufacturing activity generally remained negative in December, although some signs of strength were apparent in industries that produce goods related to business investment. The volume of new orders for durable goods fell 3.09 per cent, a deceleration from the 3.48 per cent drop registered in November. The deceleration reflects a 6.6 per cent increase in the unfiltered new orders for durable goods in December. Significant increases occurred in machinery (+2.1 per cent), metal fabricating (+12.9 per cent) and transportation equipment industries (+6.6 per cent). Shipments also strengthened for these industries, and this suggests a continuation of the strength seen in business non-residential investment in the fourth quarter of 1981. There were scarcely any other encouraging signs, however, as the ratio of shipments to finished goods inventories fell from 1.53 to 1.49, the average workweek dropped another 0.36 per cent, and the proxy for profit margins (percentage change of prices relative to unit labour costs) declined by 0.08 per cent.

Leading Indicators

	Percentage Change in December
Composite Leading Index (1971=100)	-2.47
1. Average Workweek - Manufacturing (Hours) ..	-0.36†
2. Residential Construction Index (1971=100) ..	-1.06
3. United States Composite Leading Index (1967=100)	-1.09
4. Money Supply (M1) (\$1971 Millions)	-2.07
5. New Orders - Durable Products Industries (\$1971 Millions)	-3.09
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	-2.61
7. New Motor Vehicle Sales (\$1971 Millions)	-0.47
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	-0.04*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	-1.70
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	-0.10*

*Net Change

†Based on preliminary estimates provided by the Labour Division for employment, average workweek and average hourly earnings in manufacturing.

The decline in the real money supply (M1) slowed in December (-2.07 per cent) relative to November (-2.95 per cent). The deceleration reflects a growth of 6.6 per cent in the unfiltered series in December. In January, however, the unfiltered real money supply fell by about 0.6 per cent and interest rates have not eased significantly despite the December upturn, suggesting that, at least in the short-term, interest sensitive components of expenditure will remain sluggish. The Toronto stock market index posted its seventh consecutive decline in December, down 1.70 per cent, reflecting the worried outlook of market participants for the economy.

Output

Recessionary pressures remained evident in December as Real Domestic Product fell 0.4 per cent and the filtered diffusion index dropped to 45 per cent as the trend in production was declining for 55 per cent of industries. Production cutbacks continued to be more severe in the goods-producing industries, although the rate of decline in output in manufacturing industries slowed significantly in November and December due to investment-related industries. Manufacturing capacity utilization declined to 75 per cent in the fourth quarter. In durable goods-producing industries, the capacity utilization rate fell 11 percentage points from the second to the fourth quarter, a relatively steep drop given that utilization in these industries declined 13 percentage points over a five quarter time span during the 1974-75 recession.

Real Domestic Product fell 0.4 per cent in December leaving production 0.6 per cent lower than in the third quarter of 1981. Industrial production fell 0.5 per cent in December, the sixth consecutive decline, and is now 8.1 per cent below the peak in July. A decline of 0.7 per cent in the goods-producing industries was the major source of weakness. There was a large drop in output of forestry industries (9.4 per cent) and output of utilities fell 1.4 per cent, the third consecutive cutback. Construction output declined 0.8 per cent despite a slight gain in residential building activity. Production in manufacturing industries fell 0.5 per cent in December following declines of 1.1 per cent in November and 1.8 per cent in October. This slowing in the rate of decline has occurred mainly in the durable goods-producing industries in line with a similar slowing in the reduction of shipments of these goods. Increases in production of machinery, primary metal and metal fabricated products checked the drop in durable goods production to only 0.1 per cent in December. As new orders for machinery and metal fabricated goods rose sharply in December, some of this relative strength may carry over into the new year.

Production in the motor vehicle sector remained weak, particularly for parts and accessories. Extensive layoffs and reductions of Canada-U.S. trade in the automobile sector in January indicate auto output will likely decline further. Production of non-durable goods fell 0.8 per cent following similar declines in the previous two months. The December drop was largely attributable to cutbacks in the food and beverage industry. Output of the service-producing industries fell slightly following 0.9 per cent growth in November, with the major declines in trade.

Manufacturing

Data released covering manufacturing shipments, new orders, unfilled orders and inventories for December indicate that the retrenchment in durable goods-producing industries has slowed significantly from the steep declines recorded from July to October. A pick-up in activity in industries which produce goods related to business investment resulted in the slowing of the rate of decline in December. The continued rapid accumulation of finished durable goods inventories at the manufacturing level, particularly in motor vehicles, indicates that there is still some imbalance to be corrected through production and further adjustments in prices. The slump in demand for non-durable manufactured goods deepened in the fourth quarter, and was evident again in December as the volume of production, shipments and new orders of non-durable goods recorded steeper declines and prices for non-durables have slowed in recent months. The retrenchment was widespread across the industries which produce these goods.

Shipments of manufactured goods fell 1.1 per cent in volume following a 0.6 per cent decline in November. The easing of the rate of decline of shipments of durable goods continued from October into December (down 1.9, 0.6, and 0.4 per cent chronologically). Increased sales of metal fabricated, non-metallic mineral and machinery products in December were the major offsetting factors to the continued soft demand for other durable goods. This pick-up in activity is related to the surprising strength seen in business non-residential investment in the fourth quarter. Shipments of non-durable goods fell 1.8 per cent. Weak demand was widespread although the major contributors were the third consecutive decline in sales of petroleum products and a 2.1 per cent drop in food and beverage shipments following a one month uptick in November.

The volume of **new orders** increased 2.4 per cent in December following two months of steep declines. The

recovery was the result of a 6.6 per cent jump in orders for durable goods. Increases occurred in machinery (+2.1 per cent), metal fabricating (+12.9 per cent) and transportation equipment industries (+6.6 per cent). Together with the shipments data, this recovery may indicate a continuation of the relative strength seen in business non-residential investment in the fourth quarter. The surge in transportation industries was due to orders for aircraft and railway stock as the automobile industry continued to cut back. A sharp jump in new orders for primary metals also contributed to the 6.6 per cent increase; however, there are indications that this increase will be revised such that new orders for this industry will have declined continually since September. New orders for non-durable goods declined 1.8 per cent in line with the similar drop in shipments. Declines were diffuse across industries which produce these goods. The volume of the backlog of unfilled orders continued to diminish in December, although there was some build-up in metal fabricating industries where demand has been relatively strong.

Real inventories owned in the manufacturing sector was reduced by \$86 million in December following large accumulations of \$106 and \$51 million in October and November. The reversal was largely the result of a \$48 million decline in inventories of durable goods in process accounted for by declines in motor vehicles, primary metal products, metal fabricated materials and machinery. A \$40 million drop in stocks of goods purchased for resale in the auto industry was also a contributor. Inventories of finished goods continued to accumulate at rapid rates, particularly for durable goods-producing industries (+\$27 million). There were build-ups in motor vehicles (+\$20 million), metal fabricating and machinery industries (+\$6 million each). The accumulations in motor vehicles are concurrent with weak shipments and new orders and are likely a sign of further production cutbacks to come in those industries. The increase in metal fabricating and machinery stocks however, may be more a result of the recent pick-up in activity in those industries rather than an omen for further retrenchment.

Households

Consumer demand for retail goods slipped 3.4 per cent in December, and automotive sales slackened further to very weak levels early in 1982. The layoffs entailed by the cutbacks in production partly engendered by the weakness of household demand since mid-1981 have reduced employment for five consecutive months, off 0.3 per cent in January. This weakness was evident in labour income, which slowed to a standstill by December despite a steady 12 per cent increase in negotiated wage settlements

throughout most of 1981. Housing starts remained relatively robust at 148,700 in January and 188,000 in February due to the lagged effects of the MURB program and some signs of a revival in the single house market.

Employment as measured by the Labour Force Survey continued to fall sharply in January (-0.3 per cent), although for the second consecutive month the major part of this decline was in cyclical industries in Ontario. The crumbling of the labour market which hit Quebec between the months of August and December slowed substantially in January. Employment continued to retreat slowly in British Columbia, edged ahead from the low levels registered over the last few months in the Atlantic provinces, and seems to have reached a plateau in the Prairies. Most industry groups were down again. The reduction of employment in the goods sector was 0.6 per cent, while the service sector was off 0.1 per cent.

Employment in Ontario was sustained at relatively high levels until November, before giving way under the downward pressure from the manufacturing and trade sectors in December, while January saw additional pressure from the construction industry. Employment has fallen by 41,000 in Ontario in the last two months, compared to the reduction of 64,000 in Quebec since September, and the deepening of the recession augurs for further cutbacks in these two provinces. Certain factors lead us to believe that the recession in employment should be felt most intensely in Ontario and Quebec. The first of these factors is related to the industrial organization in each of these provinces. The importance of small businesses is high in Quebec in terms of total employment and activity. These industries, contrary to large firms, are more labour-intensive and consequently lay off a higher proportion of workers in periods of recession. Moreover, according to a report conducted for the Minister of State for Small and Medium-Sized Businesses,¹ the negative influence of interest rates on employment in 1981 was much higher in Quebec than Canada-wide. By explanation, one can cite for example the larger concentration of firms engaged in the manufacture of household furniture in Quebec. At the same time, the large firms concentrated in key sectors in Ontario, such as the auto, steel, and farm machinery industries, have experienced widespread layoffs. The second factor is related to the ripple-effect on service industries of this weakness in goods. It also appears that the marked drop of employment in this sector has been accentuated in Quebec due to the reductions in operating personnel by the state employer.

¹The Effect of High Interest Rates on Small and Medium-Sized Businesses, A Report to the Minister of State for Small Business and Tourism, and to the Minister of Finance.

By age and sex group, employment of men, particularly men aged 15 to 24 years, continued to slump most strongly (-2.4 per cent), due to the retrenchment in the goods sector. After several consecutive reductions, employment of women rose, although all of the gain originated in a strong increase in Quebec and Ontario in the finance, insurance, and real estate industry, and these increases may not survive the renewed downturn in the stock markets in 1982. Employment of women aged 15 to 24 years, fell 0.6 per cent. Employment of youths fell 1.5 per cent in total, while employment of adult workers rose 0.2 per cent. The recent reductions of employment precipitated a surprising drop in labour force participation, which occurred in all provinces and principally affected men and young people. With the labour force down 0.6 per cent, the unemployment rate dropped from 8.6 per cent to 8.3 per cent. The number of discouraged workers (see glossary) jumped another 20,000² in January in raw terms and is up 62,000 compared to September 1981. They represent about 0.9 per cent of the unadjusted labour force in January 1982.

The compound rate of increase of base rates for **new collective agreements** signed in the fourth quarter rose from 12.2 per cent to 12.8 per cent. This upward movement in the total, which occurred despite an easing of negotiated increases in base rates in both contracts with and without an indexation clause, reflects an increase in the importance of agreements which do not include an indexation clause (in effect, these wages are generally negotiated at higher levels). Of the 102 new agreements reached in the fourth quarter, 76 did not have an indexation clause and 50 of these were signed in the non-commercial sector where the largest increases were granted (14.0 per cent compared to 14.2 per cent in the third quarter and 13.2 per cent for all of 1981). For all industries, the average base rate increase in contracts negotiated without an indexation clause was little changed from 14.3 per cent to 14.0 per cent. The 26 new contracts signed in the fourth quarter which included an indexation clause were concentrated in the commercial sector. The drop of wage settlements in manufacturing, where the rate of increase fell from 11.6 per cent to 6.5 per cent in the fourth quarter, put a sudden downward pressure on total negotiated wage increases. There was also an acceleration present in settlements outside of the manufacturing sector. The average base rate increase in contracts negotiated with an indexation clause moved from 10.5 per cent to 9.8 per cent.

²According to the study of persons not in the labour force who have looked for work at some point in the last six months, but did not look for work during the reference week.

The composite rate of increase of base wages rose from 10.1 per cent in 1980 to 12.2 per cent for all of 1981, with most of the upturn in the non-commercial sector. This upward pressure should attenuate in 1982 as some provincial governments have already shown a hard line in negotiations with their employees. This applies especially to the 400,000 workers whose contracts expire in Ontario and Quebec, while B.C. brought in a 10 per cent wage guideline in February. In the commercial sector, the recession should continue to exert a restraining influence on wages, particularly in manufacturing, and there is little reason to believe that wage settlements will accelerate in 1982. Wage increases have not, however, shown signs of slowing as in the United States, and the growth of average hourly earnings in large manufacturing firms remained about 2 per cent higher in Canada in the fourth quarter.

Retail sales dropped 3.4 per cent in constant dollars in December, as the sharp 4.8 per cent spike in sales in November was not sustained. Ontario was particularly affected by the retrenchment, although this is not surprising given the sharp drop in employment in Ontario in December and the expiry of the sales tax rebate on auto sales. Auto sales nation-wide fell 27.6 per cent in December, and a further drop in January reduced unit car sales to below the trough for 1981 touched in October. Non-automotive retail sales gained 0.3 per cent following a downward revised 0.7 per cent increase in November. Sales by retailers anxious to ensure inventories were sold during the Christmas season helped to raise demand for furniture and appliances (+1.1 per cent), clothing (+0.6 per cent), shoes (+1.1 per cent), and food (+3.0 per cent). Each of the corresponding component indexes in the CPI also weakened. The resulting squeeze on profit margins has eroded profits in the retailing industry in the fourth quarter by 64 per cent from their first quarter peak, dragged down especially by department stores (-91 per cent), motor vehicle dealers (-84 per cent), and food stores (-30 per cent) according to data compiled by Business Finance Division.

Housing starts in January were sustained at a relatively high rate of 148,700 units at annual rates, largely due to the lagged effects of the MURB program. This strength may not last into the second quarter of 1982, as a 25 per cent decline in mortgage loan approvals for multiple units in December suggests that developers will begin to retrench. The outlook for single homes improved, as starts rose slightly in January following steady declines since early 1981. This reversal will continue, as mortgage loans approved rose substantially (+70 per cent) in December although the level of activity remains at very low levels.

Prices

Inflation continued its moderating trend in January as consumer prices rose 0.7 per cent in line with the restrained increases in November and December. A sharp acceleration of the food index was offset by further reductions in prices of automobiles and clothing as the indexes for semi-durable and durable goods declined. Industry selling prices rose 0.5 per cent in December and remained virtually unchanged on a seasonally adjusted basis in January. A downward trend continued for prices of primary metal and wood products and for many industries which produce consumer goods. Selling prices of industries which produce goods related to business investment (metal fabricating, machinery, electrical products and non-metallic minerals) continued to rise at rates of about 0.5 per cent per month and give no signals of a slowing of demand. Raw material prices declined 3.0 per cent in December as the energy component declined with the reduction of the special compensation charge on crude oil. The decline was reversed in January, however, due to the scheduled rise in Canadian crude oil prices. Non-ferrous metal and wood prices continued to decline.

The **Consumer Price Index** rose at about the same rate of increase in January as in November and December on a seasonally adjusted basis. Prices of semi-durable and durable goods were a major dampening factor as retailers continued to cut prices to move inventories. The squeeze on profit margins was evident in a 45 per cent drop in profits in the retailing industry in the fourth quarter. Prices of durable goods declined 0.7 per cent following an increase of only 0.4 per cent in December. The decline was the result of a drop in auto purchase prices reflecting rebate programs, which will also affect the February index. Semi-durable goods prices dropped for the second consecutive month due to reduced clothing prices. The major offsetting factor was the jump in prices of non-durables through the 1.1 per cent increase in food prices. This was mainly due to a sharp acceleration in fresh vegetable prices as crop damage in California early in January resulted in supply problems for fresh produce. The frost damage to Florida fruit and vegetable crops which occurred in late January will have a similar effect on the index for food in February. Prices of beef and coffee remained weak as the farm gate prices of these goods are still depressed. Non-durable prices were also boosted by higher beer prices in Ontario and electricity charges in Ontario, Alberta and British Columbia. Prices of services rose 1.4 per cent as January 1 saw higher postage rates, air fares, public transit fares and automobile insurance premiums. The mortgage interest component continued to rise at 1.5 per cent, a major contributor to higher prices for services.

Industry selling prices rose 0.5 per cent in December and remained unchanged in aggregate in January on a seasonally adjusted basis. Selling prices of durable goods rose a relatively sharp 0.7 per cent in December following average increases of 0.3 per cent in the previous six months. The acceleration was largely due to a 2.7 per cent jump in the wood index due to higher prices of plywood and veneer. By January, however, wood prices resumed a downward trend which had been evident since July. Declining wood prices, coupled with the fifth consecutive drop in primary metal prices and a drop in transportation equipment prices, resulted in a 0.1 per cent decline in selling prices of durable goods-producing industries in January. These three industries have been among those most affected by the recent retrenchment of activity, evident in declining shipments and accumulating finished goods inventories. Prices of goods related to business investment continued to rise at relatively moderate rates, on average about 0.5 per cent per month since July, and have shown little sign of developing weak demand pressures as yet. These industries include metal fabricating, electrical products, machinery and non-metallic minerals. Selling prices for industries which produce non-durable goods slowed in recent months as the retrenchment in demand which first affected durable goods, spread to the non-durable categories. A crude oil price increase (a lagged effect of the October 1 wellhead increase) caused non-durable prices to rise 0.4 per cent in December. Non-durable prices were unchanged in January. Prices for the food and beverage industries were unaffected by the jump in imported fresh produce as they rose only 0.4 per cent in January. These were offset by declines in chemical, paper and allied, leather and textile products.

The **Raw Materials Price Index** declined 3.0 per cent in December as prices continued to weaken for most categories of crude materials. Although the index excluding energy declined for the sixth consecutive month, the 4.0 per cent drop in energy prices due to the cessation of the special compensation charge was the major source of the overall decline. The scheduled increase in Canadian crude petroleum prices reversed this in January, however, as the fuel component rose 5.2 per cent and the total index rose 2.8 per cent. The total index excluding energy rose 0.2 per cent due to the 3.3 per cent jump in prices of vegetable products, reflected in the CPI for fresh vegetables, and a 7.4 per cent jump in non-metallic mineral products which appeared to be mostly seasonal increases in road construction material prices. Prices continued to decline for non-ferrous metals and wood materials and ferrous metal prices remained virtually unchanged.

Business Investment

The survey of Private and Public Investment (PPI) reveals that firms plan to raise their outlays for plant and equipment by 14 per cent (+\$7.8 billion) in 1982 compared to an increase of 19.5 per cent (+\$9.1 billion) in 1981. The slowing of the increase in planned investment in 1982 was entirely attributable to the non-energy sector, as capital outlays in the energy sector should continue their surge. Firms foresee the same increase in capital prices in 1982 as in 1981, about 11 per cent. Contrary to 1981, the increase in investment spending in 1982 varies greatly from one sector to another. In effect, only two sectors (public utilities and mining, quarrying and oil wells) foresee increases of more than 14 per cent (being +18.1 per cent and +21.2 per cent respectively) and explain 64 per cent of the increase in total investment outlays for 1982. At the other extreme, the trade sector plans to reduce the value of its investments by 4.5 per cent while the agriculture and fishing and forestry sectors continue only weak increases of 5.4 per cent and 4.6 per cent respectively.

The surge in investments directly related to energy¹ should continue in 1982, with a planned increase of 26 per cent (+\$4.6 billion) compared to 24.4 per cent (+\$3.5 billion) in 1981, while firms in the non-energy sector plan to slow the growth of their investment from 17.3 per cent (+\$6.0 billion) in 1981 to only 8.4 per cent (+\$3.6 billion) in 1982. As a consequence, the energy sector accounts for close to 60 per cent of the rise in investment in 1982, against 38 per cent in 1981. The strength in the energy sector is dominated by exploration and development for oil and gas (+\$1.8 billion or +26.6 per cent), gas pipeline construction (+\$657 million or +41.3 per cent), and electric power (+\$1.2 billion or +15 per cent). This division of firms does not allow for the ripple effects from the energy sector. Capital spending in primary metals (which includes the manufacture of pipelines) and chemical products (petrochemical industries in particular), which predict a total increase of over \$900 million or close to 1 per cent of the gain in total business spending, are to a considerable extent related to the development of Canadian energy resources.

Since the energy sector is the dominant factor in the growth of investment in 1982, it is important to consider the survey results in the light of recent developments which could affect the intentions of these firms. First, there is the important drop in the world price of oil. For example, between the third week

¹This sector includes: oil, gas, coal and uranium (in mining), petroleum and coal (in manufacturing), pipelines, and gas and electrical power generating and distribution (in utilities).

of January and the end of February, 'Arabian light' lost \$5 (U.S.) a barrel on the spot market, falling to \$29 against the official list price of \$34, while several other countries (such as Iran, Great Britain, Norway) have lowered their official prices. The uncertainty for prices engendered by these declines brings into question several energy projects where the profitability depends on the future world price. Notably, the Alsands project lost the equivalent of 50 per cent of its private investors in February, which will at least seriously delay the launch of this project. Many analysts believe that several projects in the petrochemical industries will be delayed or cancelled as further declines in world oil prices will diminish the competitive advantage of the Canadian industry, while the worldwide economic slowdown will lower sales and profits (GM 9/3). It is possible that businesses have already made allowance for the serious delays in the Alsands project and the drop in world oil prices when they replied to the PPI survey questionnaire although the most disaggregate statistics needed to verify this hypothesis will not become available until towards the month of May. The unforeseen sinking of the **Ocean Ranger** could significantly affect capital spending if it delays off-shore drilling, as two drilling rigs have already been recalled for closer inspection. These negative factors will not, however, affect the construction of pipelines and investment in electrical utilities which account for close to half of energy spending. Furthermore, the mid-year intentions in 1981 in these industries have not been affected by the recession nor by the deterioration of financial conditions, contrary to other industries in the energy sector.

It is also necessary to pay particular attention to the price expectations held by businesses at the time of the PPI survey to properly evaluate the real growth of investment. According to the October 1981 survey by the Ministry of Industry, Trade and Commerce on the investment intentions of large firms, they anticipated an 11 per cent increase in capital costs, which corresponds with the expectations contained in the fourth quarter Conference Board survey of business attitudes and investment intentions. Assuming that firms responding to the PPI survey used the same adjustment factor for costs, business spending on **real plant and equipment** should rise about 3 per cent in 1982 after increases of 6.9 per cent in 1981 and 8.6 per cent in 1980. The volume increase in the energy sector would be about 15 per cent in 1982, while other industries will exhibit a reduction of 2.6 per cent. However, the growing importance of the energy sector and the relative price increases in this sector leads to the belief that real activity will be lower than indicated by the energy industry's provision for an 11 per cent increase in prices for investment goods (according to the results in the Industry, Trade and Commerce survey).

Unfortunately there is no satisfactory index of these costs in the energy sector. In effect, the increase of input costs does not take account of variations in profit margins and distorts the level of real activity. The strong demand in the energy sector in 1979-1981 allowed strong increases in profit margins for contractors, which are included in capital spending but which are excluded in the compilation of the price indices which are generally used (in the National Accounts, for example). All the indications lead to the belief that inflation in this sector is much higher than shown in the price indices currently used. If so, this implies that the growth of real investment in the energy sector will be over-estimated if allowance is made for only an 11 per cent rate of inflation. On the other hand, industries in the non-energy sector might have over-estimated inflation for 1982. The implicit price index for machinery and equipment increased by only 6.5 per cent at annual rates in the last quarter of 1981, and prices in the U.S. have recorded similar slow gains late in 1981.

The deterioration of economic circumstances in 1981, evident in corporate balance sheets and receding capacity utilization, affected **capital spending in 1981** which was \$1.5 billion below the amount foreseen at mid-year in the PPI. This represents one of the largest downward revisions (-2.7 per cent) to the mid-year results since the beginning of the survey in 1955. The manufacturing and mining, quarrying and oil well sectors explain two-thirds of this revision, dominated by a \$450 million drop in the exploration, development, and processing of oil and gas. This reflects the growing difficulties of these firms to finance their investment projects as their profits fell and as interest rates remained high in the financial markets. Finally, it seems that the weakness of demand, added to financial difficulties, has forced industries related to transportation to slow their efforts to convert their machinery to slow their energy conservation investments. The transportation equipment industry and the airline companies shaved \$200 million (-15 per cent) and \$91 million (-13 per cent) from their intentions at mid-year, and further large cuts are planned for 1982 (-26 per cent and -20 per cent respectively).

External Sector

Merchandise trade data released for January indicate that demand for imported goods continued to deteriorate rapidly as imports fell 18.2 per cent on a seasonally adjusted balance of payments basis and the downward momentum of the short-term trend accelerated as a result. The 8.6 per cent drop in export sales is indicative of the continued

unfavourable performance of the U.S. economy evident in a 3.0 per cent drop in U.S. industrial output, and the outlook remains poor to judge by the 0.6 per cent January decline in the U.S. leading indicator. The short-term trend for exports has deteriorated steadily since the peak in July. As a result of the sharp relative decline in imports, the merchandise trade surplus rose to \$1286 million in January. The trend of the trade surplus has been accelerating upward since July as the trend for imports has fallen more rapidly than for exports.

The \$1.1 billion drop in **imports** in January followed a reduction of about \$1.8 billion in the fourth quarter of 1981. The inclusion of the January data accelerated the downward short-term trend to a decline of 3.7 per cent, and is further evidence of the continued rapid deterioration of demand for imported goods. The declines in imports have been disproportionately strong as compared to final demand as the import share of the volume of final expenditure fell a full percentage point in the fourth quarter. Detailed data on a customs basis (see glossary) revealed that demand was soft for all major import classifications, with large declines in purchases of crude oil and transportation equipment accounting for about one-half of the overall decline. The \$250 million drop in imports of crude oil follows an increase of similar magnitude in December, although imports have been weak for some time and the average 6.0 per cent decline in the trend of crude oil over the three most recent months has been a major contributor to the overall decline in the trend. The \$179 million decline in imports of motor vehicle products, largely in motor vehicle parts, along with the widespread layoffs augurs for lower levels of production in the Canadian auto industry. The declining trend of imports of motor vehicle products, down 8.6 per cent with the inclusion of January figures, has been the other major contributor to the weak trend of imports. A steep drop (-\$152 million) in imports of aircraft was a major factor in the decline of transportation equipment.

The \$602 million drop in **exports** followed a less severe decline in December. The inclusion of these data accelerated the drop in the short-term trend to 1.1 per cent. The weakening trend was reflected in the declining trend in exports to the United States. The value of sales to other countries fell sharply as well in January, although the trend was still rising. Details on a customs basis indicate that sales were off for all major classifications. The major declines were in sales of wheat (-\$112 million, although the trend is still increasing due to record sales in the fall) and in motor vehicle products (-\$100 million). There were notable declines in metal ores within crude materials, in newsprint, lumber and petroleum and coal within fabricated materials, and in aircraft

and industrial machinery sales within end products. The decline in the trend of end products (-2.0 per cent) was the most severe due to the problems of the North American auto industry, as the trend for motor vehicle products fell 4.5 per cent.

International Economies

The gloom surrounding the economy of the United States thickened early in the first quarter. The coincident and leading indices of economic activity continued to slide, while the longer-term outlook was clouded by the different tacks projected by decision-makers for fiscal and monetary policy. These longer-term considerations and their implications for interest rates preoccupied the European nations, with the Bundesbank particularly concerned over the effect of a possible upturn in interest rates on a domestic economy which shows few signs of recovery.

Industrial output in the **United States** fell 3.0 per cent in January. This was the sixth consecutive month of accelerating decline, and output is now 9.6 per cent below its July peak. Auto production led the decline, down 22 per cent to the lowest level in twenty-two years, although the retrenchment in total output remained diffuse as all major industry and market groups continued to recede except for defense. The downturn of business investment is of particular concern, as much of the success of the Administration's economic recovery plan rests on strengthening this component of GNP. Output of business equipment fell an additional 2.3 per cent, and there are few signs of an imminent turnaround with new orders for non-defense capital goods down 22.0 per cent in the fourth quarter from a weak third quarter performance. A slowdown in activity in the energy sector in reaction to the glut of crude oil, rising long-term bond rates, and low capacity utilization in manufacturing are factors in this weakening. The situation for the consumer sector remains pessimistic, as nominal retail sales fell 1.1 per cent in January after a 0.2 per cent drop in December. Weakness was evident in both the automotive (-4.6 per cent) and non-automotive (-0.3 per cent) components. Housing starts continued to stagnate at slightly under a very weak annual rate of $900,000$ units. Personal income growth has slowed to a virtual halt in December (0.0 per cent) and January ($+0.2$ per cent) as employment has steadily worsened. A drop in labour force participation temporarily lowered the unemployment rate to 3.5 per cent, before a rebound to 8.8 per cent in February.

Forecasters of economic activity were becoming increasingly cautious about the prospects for a sustained recovery later in 1982. The downward revision to the leading index in December, and the additional decline in January, raised

concerns that the trough of the recession will be postponed beyond the first quarter. The Administration's revised **budget projections** raised additional concerns that interest rates would remain at lofty levels and imperil economic growth in 1982 and 1983. The Administration now predicts deficits of $\$98.5$ billion and $\$91.5$ billion in fiscal 1982 and 1983 respectively. Sharply higher defense spending ($+18.1$ per cent in 1982 to a level of $\$216$ billion) more than offset cuts of $\$43$ billion in social programs. The proposals ran into stiff opposition in Congress, and Federal Reserve Board Chairman Paul Volcker urged Congress to raise taxes or cut spending to reduce the strain of heavy Treasury borrowing on financial markets (LeD 8-9-17/2, MG 8/2).

Increased concern was expressed by **European policy-makers** over the continued high level of American interest rates and the strength of the dollar. The meetings of the finance ministers of the European Economic Community (EEC) and the Bank of International Settlements (BIS) were dominated by talks over how best to insulate Europe and Japan from unstable American financial conditions and over the report of a post-war record unemployment rate of 9.5 per cent in the EEC in January. The BIS expressed support for the Federal Reserve Board's call for lower federal budgetary deficits to help lower interest rates. The meeting of labour ministers in the OECD reflected a similar division between Europe and the U.S. Administration in terms of fiscal policy. Confronted by the problem of how to reduce the 28.5 million unemployed in the OECD, France led the majority of nations in urging state action to create jobs, while the United States continued to place its confidence in the free market. The EEC did draw attention to some of the favourable developments in the community last year, as most indices of inflation slowed, energy consumption fell about 7 per cent and energy imports by 17 per cent, and the current account deficits were reduced (GM 10-17/2, FT 8/2). Tensions in external relations continued to surface, however, as Greece asked for special status in the EEC in light of its under-developed economy, while the Danish krone and the Belgian franc were devalued by 3 per cent and 8.5 per cent respectively within the European Monetary System currency grid (LeD 3-22/2).

The economy of **West Germany** continued to languish in recession, as industrial output fell 2 per cent in December while unemployment rose to a 7.2 per cent rate in February. Real GNP by the last quarter of 1981 remained below its first quarter 1980 peak as recession has significantly boosted the external sector at the cost of declining domestic demand,

especially investment, while corporate profits have slid 25 per cent in the last two years. Interest rates and wage rates, two widely-followed determinants of economic activity in 1982, were headed in different directions. The Bundesbank took measures to ease domestic interest rates, although the hoped-for accompanying abatement of wage demands remained more elusive. The government was forced to withdraw its scheduled 1 per cent cut in public service wages following trade union threats of strike action. Bowing to demands for stimulus to the domestic economy, the Bonn government announced plans to spend DM 12.5 billion over four years on programs to increase investment and job creation. The 0.9 per cent gain in consumer prices in January, which left the year-over-year increase at 6.3 per cent, contributed to the trade union movement's recalcitrance to accept the proposed 5 per cent wage guideline for private sector employees (FT 5-8-10/2, LaP 6/2, LeD 2/2, 5/3).

Financial Markets

Canadian money market yields rose slightly in February as reflected by a 24 basis point increase in the Bank Rate to 14.83 per cent. The prime lending rate was held at 16.5 per cent. Long-term bond yields declined by up to 100 basis points. There was increased speculation among analysts in February that policy changes were being considered which would allow Canadian interest rates to fall relative to U.S. rates, although there has been no clear indication of a major new policy initiative by the Bank of Canada. Heavy capital outflows contributed to a sharp decline in the Canadian dollar to 81.23 cents (U.S.) from 83.47 cents (U.S.) at the end of January. Also, the currencies of nations rich in oil resources have declined sharply in recent months as the world oil glut has remained and deepened. Capital inflows have been damaged as investors have become cautious about energy-related investments. This may have contributed to the noticeable weakness of the Mexican peso and the British pound along with the Canadian dollar.

American interest rates were little changed in February. The prime lending rate was raised to 17 per cent only to be lowered to 16.5 per cent by month-end. Generally, the concerns that caused interest rates to rise from December to mid-February appeared to be subsiding. The money supply stabilized in February, reducing concern about possible future Federal Reserve Board actions to tighten monetary policy. In addition, a federal government budget surplus was reported in the month of February which helped to reduce the financing requirements of the U.S. Treasury. A continuation of the weakness in economic activity also contributed to a recovery in credit markets, although the recession has not slowed business loan demand which has continued to grow at a brisk pace.

The before-tax **profits** of all industrial corporations suffered a 14.0 per cent decline in the fourth quarter, following the 17.4 per cent reduction in the third. The sharp drop was reflected in a decrease in the share of GNP accruing to profits from 12.3 per cent to 8.4 per cent over the course of 1981. Profits sagged under the pressure of weak sales and rising costs. The outlook for input prices is especially poor, as crude oil prices are scheduled to rise 21.3 per cent in 1982, wage settlements hover near 12 per cent, and financing costs have continued at high levels. The weakness of sales and the resulting impairment of cash flow compounds the increase in financing costs, up 62 per cent or \$1.5 billion in the last four quarters. Consequently, total borrowing costs rose again in the fourth quarter despite an easing in rates, as corporate financing requirements increased. Raw materials prices and layoffs are currently the principal forces operating to reduce costs. With weak demand inhibiting the room for price increases, this has sharply reduced profit margins at a time of dreary sales. The pervasive influence of these macro-economic variables is reflected in the diffuse nature of the decline in industrial profits, with 36 of the 44 major industry groups recording declines in profits in the fourth quarter. The most significant drops in the fourth quarter occurred in the mining (-11 per cent) and manufacturing (-18 per cent) industries.

News Developments

Domestic

Following a loss of \$1 billion in 1981, **Ford Motor Co.** of Detroit and the United Auto Workers agreed on the terms of renegotiation of their labour contract. The agreement defers the payment of indexation clauses for nine months and withdraws the scheduled 3 per cent annual pay raise until 1984. Along with a reduction of nine days in paid leave, the savings are estimated to be about \$300 a car. In return, the UAW won a 24-month moratorium on plant closings in those cases where activity would have been transferred to plants outside of UAW jurisdiction, while workers with more than 15 years of experience are guaranteed 50 per cent of their pay until age 62 in the event of layoffs. The **Canadian UAW** continued to be ill-disposed to the idea of renegotiation. Bob White, head of the Canadian branch of the UAW, said the need to reduce costs was less pressing in Canada due to the lower value of the Canadian dollar and less lucrative social and medical benefits. Higher inflation and mortgage rates have also contributed to the recalcitrance of Canadian workers to follow their American counterparts. A study sponsored by the UAW on the effects of robotization in North American auto plants forecast that robots will replace 40 per cent of the jobs held by UAW members in the next 10 years. In the past year alone, the number of robots has grown from 300 to 2,200 (GM 22/2, LeD 15-20/2). **General Motors**, which was rebuffed in January in its attempts to renegotiate with the UAW, announced a new round of layoffs. Two plants which produce the 'J' and 'A' cars were closed indefinitely, the first such closure by General Motors in the current slump, following what the company termed "disappointing market reaction" to the new models. An additional ten plants were temporarily closed in early March, affecting 31,800 workers, while other factory shutdowns were extended including the plant in Ste. Thérèse until the beginning of summer (LeD 9-20/2).

Public service strikes at the provincial and local level of government multiplied in February, which could be a harbinger of further disruptions in light of the heavy provincial bargaining calendar in 1982 affecting 300,000 employees (LeD 13/2). Public transit workers in Edmonton went on strike for wage parity with their counterparts in Calgary. A similar strike in Montreal last month was ended by government legislation (GM 16/2). About 8,000 nurses in Alberta struck on February 16 for higher wages (GM 16/2).

Negotiations over **off-shore oil and gas** resources between the federal and Newfoundland governments were broken off. Newfoundland said it was prepared to take the question of ownership of off-shore resources to the courts unless the

federal government renounced its claim to exclusive management of these resources. Nova Scotia reached an accord with the federal government which gives most of revenue to Nova Scotia while leaving the ultimate authority on management of off-shore resources with the federal government (GM 13/2, FP 20/2, LeD 19-27/2).

International News

The glut of **crude oil** in international markets spread in February, precipitating an emergency session of OPEC scheduled for March. A reduction in Saudi Arabian output to about 7 million barrels a day from 8.5 million in November and unusually cold weather in North America and Europe have not been enough to prop-up prices. The International Energy Agency cited a sharp drop in consumption as the factor behind the glut, as consumption in January and February is estimated to be down 5 to 7 per cent from a year ago and 10 per cent from the 1979 peak. The Agency listed economic recession, fuel-saving technology, and the increased use of coal as contributors to this drop. Most OPEC nations continued to list a benchmark price of \$34 (U.S.) a barrel, although discounts were widespread and Iran followed the United Kingdom in officially reducing prices \$4 a barrel to \$30.20 and \$31.00 respectively (GM 3-4/2, 4/3, LeD 20-23/2, 5/3).

News Chronology

Feb. 13 The Ford Motor Co. of Detroit and the United Auto Workers agreed on renegotiation terms that will save the company an estimated \$300 a car in labour costs, while providing increased job security to workers.

Feb. 15 The Ocean Ranger, the largest off-shore drilling rig in the world, sank off the coast of Newfoundland. The two other rigs working in the Hibernia field were recalled for inspection.

Feb. 19 The government of British Columbia imposed a 10 per cent limit on wage increases for public sector employees.

Legend

FP — Financial Post
FT — U.K. Financial Times
GM — Globe and Mail
LaP — La Presse
LeD — Le Devoir
MG — Montreal Gazette

Technical Note: Deflation Techniques in Manufacturing Industries

This technical note provides a brief sketch of the transformations used to convert current dollar data on manufacturing shipments and orders into their constant dollar equivalents. These data appear on a regular basis in tables 25 and 26 of this publication. The utility of this conversion is two-fold. First, this deflation methodology provides a more accurate measure of the volume of demand than the simpler methodology of deflating with the aggregate Industry Selling Price Index (using the aggregate price index fails to take account of the different survey coverages of the price indices and of the weight shifts in spending patterns over time). Second, allowance is made for timing discrepancies between manufacturing shipments and unfilled orders and new order prices (the latter are used to calculate industry selling prices).

Constant dollar values of new orders, unfilled orders and shipments are obtained for each of the twenty major industries in the manufacturing sector which are then aggregated to the following categories:

- a) durable goods-producing industries¹
- b) non-durable goods-producing industries²
- c) total industries.

Since the Industry Selling Price Indices (ISPI) measure the price movements of new orders, they can be used directly to obtain the constant dollar value of new orders. The majority of the twenty manufacturing industries sell from stock, that is to say, they ship goods as orders are received. For these industries the ISPI's can also be used to deflate shipments and unfilled orders. However, the extension of this procedure to industries where there is a significant lag between the receipt of orders and shipments of goods would produce biased estimates of constant dollar shipments and unfilled orders. In these types of industries, shipments and unfilled orders at time t flow from new orders that were placed at times $t, t-1, t-2, \dots, t-n$, at prices which were in effect at times $t, t-1, t-2, \dots, t-n$. Consequently, if this procedure were used, shipments and unfilled orders in constant dollars would be understated when prices are rising and overstated when prices are falling. Industries which "sell to order" are those which produce high cost durable goods where unit production is a relatively lengthy process. These include

¹These include wood, furniture and fixture, primary metal, fabricated metal products, machinery, transportation equipment, electrical products and non-metallic mineral products industries.

²These include food and beverage, tobacco products, rubber, leather, textile, clothing, paper and allied products, printing, publishing and allied, petroleum and coal product industries. This category also includes chemical products and "other manufacturing industries".

machinery, metal fabricating, primary metal, electrical products and transportation equipment industries. In order for the deflators to allow for the structure of the lags inherent in the production process and so reflect the actual price of shipments and unfilled orders it was necessary to estimate the weights of the lag distribution between the current values of new orders and shipments, and between the current values of new orders and unfilled orders, and then to apply these weights to the order prices of the current and past periods in order to obtain the deflators of the current period.

The mathematical representation is as follows: Denoting by

S_{jt} the shipments at time t for industry j ,
 by N_{jt} the new orders at time t for industry j ,
 and by w_{ji} the weight of shipments at lag i for industry j ,
 (i.e. the proportion of new orders placed at time $t-i$ that were shipped at time t in the j th industry, assumed constant for all values of t .)

If the lag distribution between current dollar shipments and new orders is

$$S_{jt} = \sum_{i=0}^n w_{ji} N_{jt-i} \quad \text{with} \quad \sum_{i=0}^n w_{ji} = 1 \quad \text{for all } j.$$

Then the deflator for shipments of industry j at time t (denoted by PS_{jt}) can be estimated by

$$PS_{jt} = \sum_{i=0}^n w_{ji} ISPI_{jt-i}$$

where $ISPI_{jt-i}$ is the price index for industry j at time $t-i$.

Hence the constant dollar value of shipments at time t for industry j (denoted by KS_{jt}) is given by

$$KS_{jt} = S_{jt} / PS_{jt}$$

Now we must compute the deflators for unfilled orders. Denoting by

U_{jt} the unfilled orders at time t for industry j ,
 and by w_{ji} the weight of unfilled orders at lag i for industry j ,
 (i.e. the proportion of new orders at time $t-i$ that still were unfilled at time t in industry j , assumed constant for all values of t .)

If we have the relation:

$$U_{jt} = \sum_{i=0}^n w_{ji} N_{jt-i}$$

Then the constant dollar value of unfilled orders at time t for industry j (denoted by KU_{jt}) is given by

$$KU_{jt} = \sum_{i=0}^n W_{ji}(N_{jt-i}/ISPI_{jt-i})$$

If required the implicit deflator for unfilled orders can be computed as

$$PU_{jt} = U_{jt}/KU_{jt}$$

Note that the unfilled orders weights (W_{ji}) need not be calculated separately from the shipments weights (w_{ji}), since these quantities are related in this way:

$$(1) \quad W_{ji} = 1 - \sum_{k=0}^i w_{jk}$$

Intuitively, the validity of this relation is highlighted by observing that the proportion of new orders placed at time $t-i$ that is still unfilled at time t ($W_{ji}N_{jt-i}$) must be equal to the new orders placed at time $t-i$ less the portion of these new orders that were shipped during the periods $t-i, t-i+1, t-i+2, \dots, t$, that is $w_{ji}N_{jt-i}, w_{ji-1}N_{jt-i}, w_{ji-2}N_{jt-i}, \dots, w_{j0}N_{jt-i}$.

Hence we have

$$W_{ji}N_{jt-i} = N_{jt-i} - \sum_{k=0}^i N_{jt-i}w_{jk}$$

which is equation (1) above, after factorization and simplification.

This equation can also be derived theoretically as follows. By definition

$$(2) \quad U_{jt} = U_{jt-1} + N_{jt} - S_{jt}$$

$$\text{Expressing } U_{jt} \text{ as } U_{jt} = \sum_{i=0}^{\infty} W_{ji}N_{jt-i}$$

$$\text{Then } U_{jt} - U_{jt-1}$$

$$= \sum_{i=0}^{\infty} W_{ji}N_{jt-i} - \sum_{i=1}^{\infty} W_{ji-1}N_{jt-i}$$

$$= W_{j0}N_{jt} + \sum_{i=1}^{\infty} (W_{ji} - W_{ji-1})N_{jt-i}$$

But, by definition,

$$\begin{aligned} U_{jt} - U_{jt-1} &= N_{jt} - S_{jt} \\ &= N_{jt} - \sum_{i=0}^n w_{ji}N_{jt-i} \end{aligned}$$

Hence equation (2) becomes

$$W_{j0}N_{jt} + \sum_{i=1}^{\infty} (W_{ji} - W_{ji-1})N_{jt-i}$$

$$= N_{jt} - \sum_{i=0}^n w_{ji}N_{jt-i}$$

or

$$W_{j0}N_{jt} + \sum_{i=1}^{\infty} (W_{ji} - W_{ji-1})N_{jt-i}$$

$$= (1 - w_{j0})N_{jt} - \sum_{i=1}^n w_{ji}N_{jt-i}$$

Thus after equating coefficients of like lags of N_{jt} we get

$$W_{ji} = 1 - \sum_{k=0}^i w_{jk}$$

Ordinary least squares was used to make the required estimates, with the necessary corrections being made when autocorrelation was detected in the residuals. The results of these estimates are available on request. Once all the price indexes had been obtained in this fashion, it was possible to construct new aggregated series of new orders, shipments and unfilled orders in constant dollars.

Special Study: The Business Cycle in Canada 1950-1981¹

Philip Cross

Introduction

In this study, we provide monthly reference dates for business cycle expansions and contractions in the Canadian economy since 1950. While there have been some attempts to establish reference cycle dates for Canada in the past, there has been no ongoing effort to rigorously define and update a chronology of the business cycle of absolute increases or decreases in economic activity. The attempt by Statistics Canada to fill this vacuum is not meant to provide 'official' reference cycle dates in the sense that the results are beyond dispute by other institutions or analysts. This chronology stresses the comprehensive nature of economy-wide domestic output as a coincident index of economic activity, as opposed to the study of turning points of virtually all the major leading, coincident, and lagging indicators of economic activity advocated by the National Bureau of Economic Research in the United States.

Part I Conceptual and Methodological Considerations

The focus of this study is to investigate and determine the existence and timing of the business cycle² in Canada; that is, the actual contraction and expansion of aggregate economic activity. Determining cyclical peaks and troughs in the economy facilitates the study of the sequence of economic events associated with business cycles by establishing a common reference point. Turning point methodology focuses on timing relationships prevailing at the cyclical turning points of the economy, whereas econometric models generally capture average timing relationships prevailing over the entire span of observation. Current economic analysis is also aided by reference cycle dates that allow comparisons of the duration and magnitude of the current contraction (or expansion) with previous contractions

(expansions), which fosters a greater understanding of the current cyclical state of the economy. Having reference cycle dates is also useful in evaluating the appropriateness and the timing of general fiscal and monetary policy, although a review of the cyclical posture of macroeconomic policy is not attempted in this paper.

The formal definition by Burns and Mitchell of what constitutes a business cycle remains essentially intact in this paper; that is, "business cycles are a type of fluctuation found in the aggregate economic activity of nations that organize their work mainly in business enterprises: a cycle consists of expansions occurring at about the same time in many economic activities followed by similarly general recessions, contractions, and revivals which merge into the expansion phase of the next cycle. . ." (Burns & Mitchell, 1946, p. 3). The major difference from Burns and Mitchell in this paper is that output alone is used to measure 'aggregate economic activity' for the whole economy, including the non-commercial sector.

The initial problem encountered in establishing the dates of the peaks and troughs of business cycles is to define what is to be included under the umbrella of 'aggregate economic activity' and which data series best reflect this concept. Burns and Mitchell during the course of their pioneering research with the National Bureau of Economic Research (NBER) reject a 'narrow' definition of aggregate economic activity based solely on production and employment, and propose instead the study of a wide-range of variables related to "production, construction work, transportation, commodity prices, merchandising, employment, disbursements of incomes, profits, security prices, investments, the pecuniary volume of business, interest rates, banking operations, and other economic variables of which we have statistical records" (Burns & Mitchell, 1946, p. 18). They reject aggregate indices of economic activity, such as production, because such composites "show net results, not similar movements in many activities". They claim that such an index is misleading as it implies that "the activities it represents fluctuate in unison" (Burns & Mitchell, 1946, p. 11). As a result, they conclude that "only by analyzing numerous time series, each of restricted significance, can business cycles be made to reveal themselves definitively enough to permit close observation" (Burns & Mitchell, 1946, p. 11).

The NBER has determined its reference dates by when turning points in over 600 individual series cluster in time. The selection of the series included in the list of indicators used by the NBER, however, has no common theoretical

¹Valuable comments were received from officials in the Department of Finance, the Bank of Canada, the Economic Council of Canada, and Informetrica Ltd.

²Growth cycles are essentially a broader notion of the business cycle, with alternating periods of accelerating and slowing growth. Growth cycles had been found to be an increasingly useful characterization of modern economies when periods of an absolute contraction in output were infrequent and mild. The experience of the last decade, however, suggests that the notion of the business cycle is still a useful characterization. Further, the arbitrary criterion of an absolute increase or decrease in output in the business cycle is not fraught with the difficulties of determining what 'normal' or 'average' growth is, and economists are more likely to reach a consensus over the chronology of the business cycle.

justification (Koopmans, 1947, p. 190). The texture of economic activity represented by many of the variables referred to by the NBER appears to reflect the preoccupation of the NBER with the difficulty in determining reference dates for the nineteenth century, for which GNP does not exist. A further drawback of the 'cluster' approach adopted by the NBER is that only the duration of the cycles, but not their amplitude or severity, can be immediately compared. The inclusion of leading indicators, such as data on orders and security markets, and lagging indicators, such as employment and prices, implies the chronology selected by the NBER cannot be regarded as strictly a coincident index.

The major alternative available to the NBER's approach is simply to use a single measure of aggregate economic production, such as Gross Domestic Product (GDP), to date the business cycle in aggregate economic activity. The major objection made to the exclusive use of aggregate production measures, such as GDP, in dating business cycles is that the concept of aggregate economic activity encompasses, in addition to total output, economic activity as reflected in money and security markets, business population changes, prices, etc. (Zarnowitz, 1963, p. 180). While there can be no doubt that developments in inflation and in the money markets are key variables to be studied in understanding the underlying process of economic activity at any time, their importance in dating business cycles depends upon their influence on final demand and output. What is at hand for discussion is the judgement of the current cyclical state of the economy. If indicators of money markets and inflation, for example, were expansionary but production was declining substantially, there would seem to be no question that one would characterize this period as a recession. The study of data series that cover specific sectors rather than economy-wide measures is more useful when attempting to classify leading and lagging indices than for constructing a coincident index of the economy.

From a statistical point of view it is also evident that the conceptual refinement of economic activity in GDP, by removing extraneous information, will serve to sharpen the light cast on economic activity contained in the source data. The double-counting of series describing the same behaviour in the NBER's related indicators is avoided altogether in GDP. The concept of GDP also makes allowance for the relative importance of each component in total expenditure, whereas it is not clear how the NBER weights the relative importance of each of its 600 series; the literature suggests that the Bureau used to apply a 'one series, one vote' procedure of weighting, while constant-dollar data has received more attention in the 1970's. There seems to be a

general misconception about the comprehensive technical nature of GDP; it is a weighted coincident measure of hundreds of related indicators of virtually all aspects of current production (the major exceptions being illegal activities and household work, partly because neither is available from source data). The selection of the activities included in GDP and their relative importance is firmly rooted in the theoretical principles underlying the National Accounting framework, as opposed to the "arbitrary formal criteria" of the selection process of the NBER (Koopmans, 1947, p. 192).

When GDP is measured alternatively by total incomes and expenditures the difference, the residual error in the Income and Expenditure Accounts, is the product of statistical inaccuracies in the source data. The confrontation of the source data with each other in the framework of the National Accounts is never fully reconciled, so the residual error is almost never equal to zero; but if even a partial reconciliation of conflicting indicators of economic activity is achieved, then the statistical accuracy of a chronology based on GDP will be relatively better. The published residual error, then, is a by-product of the increased accuracy obtained in processing data into a consistent set of accounts, rather than a signal-code of inaccuracy. The residual error in the National Accounts is, from a statistician's perspective, a lightning rod for measurement problems in the unprocessed source data. The counterpart of this argument is that excessive reliance should not be placed on more disaggregated measures of output. Industrial production or output in commercial industries, for example, are often suggested as alternative measures of the business portion of the cyclical movement of the economy. Over-and-above the theoretical objections to the arbitrary exclusion of significant sectors of the economy, there is reason to believe that more disaggregated data are not as reliable or consistent as economy-wide measures of production.

The NBER and some of its members have also detailed numerous objections to the GDP data as reason for not relying solely on this indicator. As the development of the Canadian National Accounts closely paralleled that occurring in the United States, many of these criticisms can be taken as applying to the Canadian data, and our replies are made on this basis. Moore, Zarnowitz, Mintz, and Burns and Mitchell – all associates of the NBER – express reservations about whether the GDP data, in nominal and real terms, are available on a monthly or quarterly basis and on a consistent and reliable statistical foundation. All are bothered by the

revisions to GDP, and Zarnowitz seems particularly perturbed by the existence of a residual error and its suggestive hint of unreliability. There also is an unease about using a 'single' series, such as GDP, to try and capture all but a fleeting aspect of the "multi-dimensional macrocosmos" of aggregate economic activity. Instead, Zarnowitz (1963, p. 181) asks that we follow the NBER in "studying many series representing diverse economic activities." The inclusion of a wide array of data over-and-above GDP is also justified on the grounds that this gives a better measure of the diffusion of cyclical forces in the economy (Zarnowitz, 1963, p. 151).

Many of the data problems cited by these authors have been superseded by the post-World War II advances in national accounting, or are irrelevant to the selection of business cycles in Canada in the post-war era. Gross Domestic Product, and its quarterly equivalent Real Domestic Product (RDP), is available in both nominal and real terms from 1947. Monthly RDP is available from 1961, and industrial output has been recorded for years prior to that. The consistency between these measures of output has improved substantially over this period, although some contradictions remain in the quarterly data for the 1950's in particular. The estimates can no longer be dismissed as "experimental" (Burns and Mitchell, 1946, p. 73). The revisions process has changed the perception of the amplitude of business cycles, but has not altered the quarterly pattern of peaks and troughs in the Canadian economy in the post-war period, even during the exceptionally large revisions to GNP in the early 1970's.³ The results for the last four years indicate that the revisions process has become less violent as a result of significant changes in the collection of the raw data and its use as projectors of benchmark data. It should be remembered in any event that the revisions to GNP are the result of either revisions to the source data themselves or the existence of estimates drawn from more accurate benchmark data. In the case of revisions to the source data, including the source data itself separately in a broad study of related series would not entail fewer revisions for the business cycle analyst; in the case of benchmark data, if data of a superior quality is the source of the revision, then one properly should discard the preliminary estimate. Diffusion indices for RDP, which record the percentage of industries which are raising output, are available monthly from 1961 to provide a summary guide to the dispersion of expansionary and contractionary forces in the economy.

In one of the few attempts at establishing a growth cycle chronology for Canada, the Conference Board of Canada used the concept of fluctuations in total output as its guidepost, as production best reflects fluctuations in the other constituents of economic activity. The Conference Board, however, then proceeded to define output as real domestic product for commercial industries excluding agriculture (which constitutes about 82 per cent of total RDP). The Conference Board advocates the use of RDP rather than GNP because it is on a domestic basis. (This problem can be resolved, instead, by using real GDP which is available quarterly from 1947.) The exclusion of the non-commercial sector is defended by the Board on the grounds that "by their very nature these sectors are not subject to the dictates of market forces, and inasmuch as the business cycle results from the interplay of these forces, any aggregate incorporating the output of the non-commercial sector would tend to distort the measure of business cycle fluctuations" (Conference Board, 1977, p. 9). The Conference Board acknowledged, however, that it is well-nigh impossible to differentiate between strictly endogenous sources of fluctuations and exogenous events that entail a cyclical response on the part of the non-farm commercial sector, as both the exogenous shock to the economy and the response mechanisms within it are properly part of the process of cyclical fluctuations. Isolating root causes cannot be done *a priori* for output in the agricultural sector, which is obviously subject to the vagaries of exogenous forces such as the weather and endogenous factors such as relative prices.

The focus of the NBER on "nations that organize their work mainly in business enterprises" is open to a wide array of interpretations. No justification is supplied by Burns and Mitchell for the exclusion of publicly-owned enterprises or the non-commercial sector, and the emphasis on the business portion of the economy may simply reflect a desire to isolate 'exogenous' factors from the 'business cycle'. Given the acknowledged difficulty in pinpointing the factors that determine output in all industries, the broadest possible definition of output is retained in this study. Essentially the same quarterly turning points are derived by the use of total output as are determined by the choice of non-farm commercial output. The inclusion of output in the non-commercial sector alters the timing of turning points only during 1960, when a 0.6 per cent gain in the second half of the year in commercial industries contrasted with a small recession in total output. The agricultural sector is too small to materially alter total output.

³See a preliminary business cycle chronology in the Second Quarter 1975 National Income and Expenditure Accounts, Statistics Canada Catalogue #13-001.

Geoffrey Moore supplies a number of guidelines on the practical dating of business cycles (Moore, 1967, p. 16). The

first is that there is "no fixed requirement upon the duration of business expansions or contractions." The second is that "expansions and contractions reflect an absolute rise and an absolute fall in aggregate economic activity." Thirdly, business cycles cannot be "divisible into shorter cycles with amplitudes approximating their own." Moore's further requirement, that a decline in activity is a recession "if, and only if, it is as large as the smallest contraction in the historical record", is discarded as spurious, particularly when one is endeavouring to develop a new chronology.

Recessions are not required to have a minimum duration and magnitude, although in practice one would expect to observe at least one quarterly drop in real output. The selection of turning points cannot be quantified in terms of arbitrary criteria such as consecutive quarterly declines in GNP or the diffusion index of RDP (the percentage of industries expanding) dipping below 50 per cent. There is always an element of subjective judgement involved in the analysis and interpretation of economic data. The widespread notion that two consecutive quarterly declines in GNP constitutes a recession is no more than a simplistic empirical observation of the average duration of recessions in the United States as selected by the NBER (Moore, 1967, p. 16). The recession in the United States in 1980 is a good case in point, as real GNP growth slowed but did not decline decisively until the second quarter of 1980 to be followed by a marginal gain in output in the third quarter. There is no question, however, that "the depth and breadth of the contraction in early 1980 clearly marked it as a recession in spite of its unusual brevity" according to the NBER.

The practical application of this definition of what constitutes a recession does suggest some rough guidelines regarding the behaviour of GNP. There should be at least one quarterly decline in output during a cyclical downturn. This is only a necessary but not a sufficient condition: transitory quarterly declines in GNP also can occur for reasons unrelated to the cyclical process of the economy, such as bad weather or supply disruptions. A decline in GNP over a period of four quarters, irrespective of whether there were consecutive quarterly declines, would seem to be a sufficient but not necessary indication of the prolonged weakness of economic activity implied by the term recession (it is not a necessary condition as one easily can conceive of a situation where output declined sharply for several months, and then recouped all of its losses during the early months of expansion when growth typically increases to above-trend rates. This appears to have been the case, for example, in the 1979-80 recession). In the final analysis, one must assess each recessionary period separately to appraise the duration, dispersion and depth behind the contraction of

aggregate output. Together with diffusion indexes, one can then judge if the decline in output was a reaction to cyclical imbalances in inflation, inventories, and income distribution that are properly regarded as cyclical forces in the economy, or was merely a transitory and localized drop in activity.

The application of the concept of measuring cycles in total output still has to overcome some problems in practice, which are discussed in the remainder of this section. Broadly speaking, the Statistics Canada chronology of business cycles is based on monthly peaks and troughs in aggregate production, although the additional information contained in the quarterly National Accounts also is used to isolate turning points in economic activity.

It is proposed that in the determination of monthly peaks and troughs in the economy, the first approximation would be a quarterly reference point based on the consensus of the two measures in the National Accounts of total output, Gross Domestic Product and Real Domestic Product. (Gross Domestic Product, or GNP adjusted for international transactions in investment income, measures output within the geographical boundaries of Canada irrespective of the nationality of the factor inputs in the production process). Once a quarterly reference date is established, one can derive the monthly turning point by the monthly behaviour of Real Domestic Product. Since the quarterly index is equal to an average of the monthly indices, it is frequent to find that monthly turning points do not lie within the comparable quarterly turning point. Quarterly turning point dates are too coarse a measure for researchers interested in identifying the exact timing relationship between leads and lags in economic activity and the sequence of events occurring in the economy at turning points. The availability of only one measure of output on a monthly basis before 1961 does imply that these dates do not have as firm a statistical foundation as the chronology since 1961. A table of the quarterly reference cycle chronology, which may be of particular interest to model-builders and other users of quarterly data, is included in Appendix I.

The NBER has also entertained a number of rules-of-thumb in its dating of business cycles. One of the most controversial is the practice of late-dating of peaks and troughs, a reference to the decision of the NBER not to date a turning point until economic activity has moved decisively from a plateau. This is justified at peaks on the grounds that long periods of economic expansion are often interrupted by a pause in the growth process before expansion begins anew. Trueblood (1961, p. 19) has taken issue with this practice,

arguing that the underlying forces at work during a plateau near a peak in economic activity were clearly contractionary if a recession followed soon after; similarly, plateaus near cyclical troughs are seen to be a period of re-adjustment in the economy before growth resumes. The practice of late-dating is nevertheless suggested by Statistics Canada, as a recession or expansion can never be regarded as inevitable until it occurs. It is impossible to determine with a high degree of confidence if the adjustments occurring in the economy during a plateau have laid the foundation for a cyclical turning point until the economy moves definitively into a recession or expansion. During the first half of 1979, for example, domestic production was virtually stagnant and there were many signs of imbalances in the economy typical of an economy about to enter recession, such as high rates of inventory accumulation and inflation. It was not fully apparent, however, that these imbalances were large enough to trigger a recession until production and final demand were reduced decisively in late 1979.

The treatment of strike effects also poses problems for the dating of cycles. The NBER makes no adjustment for strike effects. A first step towards the determination of whether a decline in economic activity was strike-related or cyclically-determined is to appeal to a diffusion index of economic activity (see Trueblood, 1961, p. 18). When major strikes occur near a peak in economic activity, however, it is often difficult to pinpoint the exact month when the contraction in the economy can be attributed to the business cycle aside from strikes. The problem is compounded by the importance of substantial pre-buying, such as occurred in the United States before the 1957 steel strike, or by firms increasing production schedules in the anticipation of an imminent strike, an example of which was the newsprint industry in Canada early in 1980. Moreover, strikes may not be resisted by producers at a time of rising costs and inventories, in which case the strike is not an irregular but rather a part of the cyclical component of the economy as tension over the factor distribution of income is an integral part of the business cycle. Since an exact cyclical interpretation of strike effects may not be possible, this paper attempts to allow only for the secondary effects of strikes in one industry on other industries through diffusion indexes and economic reports contained in press releases at the time. The identification of major strikes, and the coincidence of fluctuations in the diffusion index with the beginning and end to these strikes, enables one to make some allowance for these effects. This should at least remove the effect of strikes in key sectors, such as transportation, on reducing output in a wide array of industries simply because of its strategic importance.

Part II The Dating of Business Cycles in Canada 1950-1981

An examination of the post-1950 cyclical course of the Canadian economy reveals seven distinct business cycles involving actual contractions and expansions in the level of economic activity. The reference dates and the amplitude and duration of these cycles are summarized below. A comparison of the monthly turning points with those chronicled by the NBER for the United States reveals a close correlation between the reference dates for the two nations. The major exceptions to this interconnection are the appearance of a recession in Canada alone in 1951, and the recession of 1970 in the United States which was accompanied only by a slowdown of growth in the Canadian economy. More generally, Canadian business cycles have usually demonstrated less amplitude than their American counterparts, in part because of the greater importance of automatic stabilizers in Canada (see Derek White, *Business Cycles in Canada*, 1967). The duration of the business cycles has been remarkably similar, as during the five downturns common to both countries there is no difference in the average duration. The timing of cyclical peaks and troughs reveals that the Canadian economy typically reaches a peak 1.5 months before the American economy, with cyclical recoveries beginning coterminously in both nations. The different methodologies used to construct the reference cycle dates for Canada and the United States may explain these differences rather than economic forces.

Table 1
Summary of Business Cycle Peaks and Troughs in Canada 1950-81

Monthly Reference Dates	
Recessions	Expansions
June 1951 to Dec. 1951	Jan. 1952 to May 1953
June 1953 to June 1954	July 1954 to Jan. 1957
Feb. 1957 to Jan. 1958	Feb. 1958 to Mar. 1960
Apr. 1960 to Jan. 1961	Feb. 1961 to May 1974
June 1974 to March 1975	Apr. 1975 to Oct. 1979
Nov. 1979 to June 1980	July 1980 to June 1981

A comparison of the cyclical contractions and expansions of the Canadian economy based on the change in output (defined as real GDP) permits a ranking of post-1950 cycles. The thirteen-month contraction in 1953-54 was the most

severe, in terms of duration and amplitude, as real output (measured by GDP) fell 2.6 per cent over the year. Output fell a cumulative 1.6 per cent during the ten months of recession in 1960-61. The 1980 recession was unique, as the unusual brevity of the downturn (only eight months) was accompanied by a fairly hefty 1.5 per cent drop in output; this compares unfavourably with the average 1.2 per cent drop in previous downturns. The cyclical slump in the last seven months of 1951 reduced output by 1.1 per cent in total. The ten months of recession in 1974-75 and the twelve months of decline in 1957 reduced output only 0.4 and 0.3 per cent respectively despite their prolonged duration. The following section sketches the economic and statistical representation of these recessions.

Table 2
Related Indicators for the 1951 Recession (Percentage Changes)

	GDP	RDP	IIP		Industrial Output (Index Level) 1961=100)
1951-Q2	-1.7	0.9	1.4	1951-June	63.4
Q3	0.8	-1.0	-1.6	July	62.4
Q4	-0.3	0.1	-1.4	Aug.	63.2
				Sept.	62.2
				Oct.	62.0
				Nov.	61.9
				Dec.	61.4

GDP is Gross Domestic Product, RDP is Real Domestic Product by Industry, and IIP is the Index of Industrial Production

The sluggish growth observed in the late 1940's accelerated sharply in 1950 and into 1951. The index of industrial production (or IIP) began to decline in June, and the quarterly indices of RDP and IIP suggest that the recession was largely confined to the second half of the year. All three measures of output were consistent in recording that the recovery began in the first quarter of 1952, with monthly industrial output beginning to recover in January. Output as measured by GDP peaked in the first quarter of 1951. There followed three quarters of alternating declines and increases in real GDP that left fourth quarter output 1.1 per cent lower than in the first quarter. The data on GDP suggest the downturn in output was most severe in the second quarter, with generally stagnant activity in the second half of the year.

The downturn in output was largely related to the economic dislocations caused by the Korean War. The onset of the war in 1950 had triggered a surge in stockpiling of durable goods

by households and business firms in anticipation of shortages and government controls on credit availability. The beginning of the recession in the second quarter reflected the completion of this pre-buying, as private demand was preempted by a substantial transfer of economic resources to the government sector. Consumer credit and mortgage controls, a special excise tax on durable goods, and a 5.5 per cent hike in personal direct taxes were enacted in 1951, and the recession was most evident in demand for consumer goods and housing. Despite a strong expansion in government current expenditure, the fiscal posture of the federal government remained restrictive as indicated by an expansion in the budgetary surplus during 1951.

There would appear to be no theoretical or practical justification for omitting a cyclical downturn because it was triggered by factors exogenous to the private domestic economy, such as the Korean war, but which nevertheless entail an adjustment on the part of the business sector depending on the changes in relative prices. It is evident that many cycles represent the endogenous response of economic agents to external shocks of a sustained nature (unlike transitory shocks such as bad weather). There would appear to be little reason for excluding 1951 from a chronology of cyclical downturns in Canada on these grounds.

Table 3
Related Indicators for the 1953-1954 Recession (Percentage Changes)

	GDP	RDP	IIP		Industrial Output (Index Level) 1961=100)
1953-Q3	-0.7	0.4	-0.1	1953-June	70.0
Q4	0.9	-0.5	-1.4	July	70.7
				Aug.	70.0
				Sept.	70.5
				Oct.	69.8
				Nov.	68.5
				Dec.	69.7
1954-Q1	-2.7	-0.9	0.9	1954-Jan.	69.8
Q2	0.0	-0.8	-1.3	Feb.	70.6
				Mar.	69.6
				Apr.	69.0
				May	68.9
				June	69.2

The signing of the Korean armistice in June 1953 and the ensuing transition to a civilian economy coincided with the

beginning of twelve months of receding output. Real output was virtually flat in the second half of 1953, with real GDP showing a decline in the third quarter and a slightly larger increase in the fourth, while RDP demonstrated a reversal of this pattern of weakness. Both of these measures of output declined sharply in the first quarter of 1954. Real GDP remained at this weak level of output in the second quarter, while RDP continued to decline. In either case, the trough of the recession was the second quarter given our rule of late-dating of flat bottoms in real output. Industrial output fell more severely in the second half of 1953 than in early 1954. The peak in the IIP was 70.7 in May 1953 before falling to 68.5 in November. The index remained at about this level in June 1954, and this was the most likely date for the monthly trough in real output. The major uncertainty over the chronology of the 1953-54 recession lies in determining the exact monthly trough, however, given the divergent behaviour of aggregate output relative to industrial output in the first two quarters of 1954. The quarterly data unanimously suggests that the trough occurred in the second quarter, however, and the weak level of industry output in June suggests this was the most likely trough on a monthly basis.

The major sources of weakness in the 1953-54 recession were a sharp curtailment of business investment in plant and equipment and inventories. The resulting weakness in merchandise imports did not offset a 10 per cent dip in exports induced by the recession in the United States and an easing of food shortages overseas.

Table 4
Related Indicators for the 1957 Recession (Percentage Changes)

	GDP	RDP	IIP		Industrial Output (Index Level) 1961 = 100)
1957-Q1	0.1	-1.1	0.1	1957-Feb.	88.6
Q2	-0.3	0.4	-0.8	Mar.	89.3
Q3	0.8	-0.6	-0.6	Apr.	87.7
Q4	-0.9	-1.2	-2.1	May	87.7
				June	87.6
				July	87.6
				Aug.	87.8
				Sept.	86.1
				Oct.	85.2
				Nov.	85.4
				Dec.	85.5
				1958-Jan.	84.9

The year 1957 was marked by alternating periods of very weak growth and small declines in real GDP. The peak in economic activity appears to have broadly occurred in the fourth quarter of 1956, to judge by the sharp 1.1 per cent decline in RDP in the first quarter. Identifying the monthly peak in economic activity was made difficult by the disparate behaviour of industrial output and RDP early in 1957. The IIP edged up 0.1 per cent in the first quarter, at a time when aggregate output had begun to recede. The slackness in value-added generated by the housing and external trade sectors suggests that the monthly peak in the economy can be tentatively dated as January 1957, to judge by the steady decline in merchandise exports and urban dwelling units under construction. The absence of monthly data on consumer demand, and the continued growth in merchandise imports and manufacturing shipments into the latter part of the first quarter, underscores the uncertainty with which this monthly date is held. All three measures of output used in this study indicated that the quarterly trough in the 1957 recession occurred in the fourth quarter. Given the accord between these measures of output, the January 1958 trough in industrial output appeared to be the monthly trough for the economy as a whole.

As in the 1953-54 downturn, a curtailment of business investment in plant and equipment was the principal source of weakness. There were also less severe declines in other expenditure categories, such as consumer demand for durables, residential construction, and business inventories.

Table 5
Related Indicators for the 1960-1961 Recession (Percentage Changes)

	GDP	RDP	IIP		Industrial Output (Index Level) 1961 = 100)
1960-Q2	-1.7	-0.2	-2.4	1960- Apr.	95.5
Q3	1.9	-0.1	-0.7	May	96.1
Q4	0.2	-0.3	0.7	June	95.6
				July	94.1
				Aug.	94.9
				Sept.	95.8
				Oct.	96.2
				Nov.	95.6
				Dec.	95.2
1961-Q1	-2.0	-0.2	0.5	1961- Jan.	96.2

Economic activity slumped between April of 1960 and January of 1961. This recession was more severe in real GDP than in RDP, as GDP fell 1.6 per cent versus a decline of 0.8 per cent in RDP over the four quarters. The data on RDP, however, indicated that there was an unbroken string of four consecutive mild declines, while GDP rose and fell sharply during this period. Both of the quarterly output indicators suggested that the peak occurred in the first quarter, while the trough was reached in the first quarter of 1961. The monthly data on industrial production indicated the peak occurred in March, 1960. Industrial output and commercial industries began to recover, however, in the middle of 1960 as exports strengthened, while the quarterly data on GDP and RDP indicate total economic activity continued its slide until the second quarter of 1961 as domestic demand remained weak and farm inventories were depleted. Fortunately, the monthly data on RDP began in January of 1961, and this data source suggests the trough of the recession occurred in that month. (January can be inferred as the monthly trough, even though the data only begins in that month, as a significant expansion of RDP before January 1961 would have led to an increase in the quarterly level of RDP in the first quarter of 1961, under most circumstances.)

The 1960-61 recession was primarily the result of cutbacks in business fixed investment, akin to the downturns in 1953-54 and 1957. Residential construction dropped sharply over the four quarters under study, while investment in plant and equipment fell 5.0 per cent as both of the components declined. Despite a reduction in personal disposable incomes, consumers financed a small increase in demand by reducing their rate of savings to 2.4 per cent by early 1961.

Table 6
Related Indicators for the 1967 Slowdown (Percentage Changes)

	GDP	RDP	IIP	Diffusion Index (Level)
1967-Q1	0.2	-0.1	0.3	53.9
Q2	1.8	1.9	0.9	63.6
Q3	-0.1	1.3	1.7	59.9
Q4	1.2	0.6	0.8	54.7

The unbroken expansion from early 1961 to 1974 was briefly interrupted by slowdowns in economic growth in 1967 and 1970. The 1967 slowdown is not deemed to be a recession as real output decreased only marginally for one quarter.

Despite this one quarter drop, real GDP and RDP grew by at least 3.2 per cent during the four quarters of 1967. Industrial output was somewhat stronger, rising 3.8 per cent in the year amidst an unbroken string of four quarterly increases. The monthly behaviour of industry output was more volatile, as strikes distorted many of the month-to-month movements. Most of the strike effects, however, were largely borne by the specific industry rather than disrupting production, trade, and distribution economy-wide. As a result, the diffusion index (see Chart 12) remained substantially above the levels normally evident during a recession. A curtailment of business investment in plant and equipment and a slowing of government expenditures were the most notable sources of weakness in 1967. Both of these components had recorded rapid increases in 1966, partly as large investments were made for the infrastructure of Expo 1967 which were winding down by 1967. Export demand continued to grow rapidly, rising 7.8 per cent in volume despite a slowdown in the American economy. Consumer demand, wages and salaries, and corporate profits all recorded gains that would have been uncharacteristic for an economy in recession. While there was some slowdown in the rate of inventory accumulation, it was not clear whether this was the result of firms trimming production schedules in reaction to the large increase in inventories in 1966, or was the result of the unexpected 4.7 per cent expansion in final demand for Canadian output.

Table 7
Related Indicators for the 1970 Slowdown (Percentage Changes)

	GDP	RDP	IIP	Diffusion Index (Level)
1970-Q1	0.2	0.7	1.5	50.8
Q2	0.1	-0.2	-1.4	46.5
Q3	1.0	0.3	0.1	60.3
Q4	-0.5	0.9	0.0	58.4

The expansion after 1961 was interrupted by a second slowdown in economic activity in 1970. Real GDP slowed to a virtual halt in the first half of 1970, and a decline in the fourth quarter following a recovery in the third served to slow the year-over-year increase in GDP to 0.8 per cent. This extended period of virtually stagnant output and the one quarterly decline in GDP satisfied the minimum requirements for the determination of a recession. The slowdown in economic activity excluding the effects of the auto strike was confined to the first half of 1970. While some growth in output occurred in the first quarter, this was largely the by-product of strike settlements in the mining industry. Industrial output did not

clearly begin to recede until March, although increased strike activity in construction and the post office served to accentuate this cyclical weakness. Industrial output began to recover unequivocally in July, with the exception of the hiatus of the auto strike in September. The slowdown in final demand in 1970, then, brought about only a marginal four-month recession in output, a decline too brief and shallow to be regarded as a cyclical contraction in economic activity. On a quarterly basis the slowdown in economic activity was confined to the first two quarters of the year.

Table 8
Related Indicators for the 1974-1975 Recession
(Percentage Changes)

	GDP	RDP	IIP			RDP (Index Level 1971=100)
1974-Q2	-0.6	0.0	-0.8	1974	-June	119.5
Q3	-0.0	0.3	-1.0		July	119.5
Q4	0.3	-0.2	-1.8		Aug.	119.9
					Sept.	119.3
					Oct.	119.7
					Nov.	119.1
					Dec.	119.3
1975-Q1	-0.1	-0.7	-4.2	1975	-Jan.	118.6
					Feb.	119.1
					Mar.	117.9

The period of rapid economic growth in the early 1970's reached a peak in May of 1974, and stagnated at a slightly lower level until October. Aggregate output then began to decline more precipitously until April 1975, although the diffusion index continued to hover around 50 per cent as the recession was largely felt in the motor vehicle and housing industries. Industrial production weakened until June, but the gains in aggregate demand and output had clearly begun early in the second quarter, and an April trough would be consistent with both of the quarterly production aggregates. Real GDP declined in three of the four quarters over the course of the recession, with the trough level of output in the first quarter of 1975 about 0.4 per cent below the peak of a year earlier. The drop in industrial output was much more severe, with five consecutive quarterly declines beginning in the second quarter of 1974 reducing this index by 8.2 per cent.

The recession of 1974-75, particularly in industrial output, was largely the result of substantial declines in export demand and residential construction. Most components of final domestic demand continued to grow, bolstered by government policies to insulate households from the erosion of

consumer purchasing power brought about by the rapid inflation evident in most of the industrialized western world. These policies included the full indexation of personal income taxes and limiting the increase in domestic energy prices.

Table 9
Related Indicators for the 1980 Recession (Percentage Changes)

	GDP	RDP	IIP			RDP (Index Level 1971=100)
1979-Q4	0.5	-0.1	-0.5	1979	-Nov.	140.3
					Dec.	140.2
1980-Q1	-0.7	-0.5	-0.7	1980	-Jan.	139.6
Q2	-1.2	-0.8	-2.5		Feb.	139.3
					Mar.	140.6
					Apr.	139.6
					May	139.0
					June	138.5

The at times fragile expansion that began in 1975 came to an end by late 1979. Monthly output peaked early in the fourth quarter, although the gain in real GDP in the fourth quarter as a whole, suggests the beginning of the recession was later, likely November. The November decline in output was also considerably more widespread, as the diffusion index fell from 57 to 48. Industrial output led the downturn evident in all the quarterly measures of output in the first half of 1980. Monthly RDP and industrial output began to recover weakly in July, and this reference date is consistent with the upturn of output for the third quarter as a whole.

Appendix I

Quarterly Reference Dates

The quarterly reference dates included in this appendix were established on the same principles as the monthly reference dates. In terms of its practical implementation, output was measured with equal weights assigned to Real Domestic Product at factor cost and Gross Domestic Output for the period after 1960.

Contractions	Expansions
1951:2 to 1951:4	1952:1 to 1953:2
1953:3 to 1954:2	1954:3 to 1956:4
1957:1 to 1957:4	1958:1 to 1960:1
1960:2 to 1961:1	1961:2 to 1974:1
1974:2 to 1975:1	1975:2 to 1979:4
1980:1 to 1980:2	1980:3 to 1981:2

Appendix II

NBER Cyclical Peaks and Troughs in the United States Economy

Monthly Reference Dates

Contractions	Expansions
Aug. 1953 to May 1954	June 1954 to Aug. 1957
Sept. 1957 to Apr. 1958	May 1958 to Apr. 1960
May 1960 to Feb. 1961	Mar. 1961 to Dec. 1969
Jan. 1970 to Nov. 1970	Dec. 1970 to Nov. 1973
Dec. 1973 to Mar. 1975	Apr. 1975 to Jan. 1980
Feb. 1980 to July 1980	Aug. 1980 to July 1981

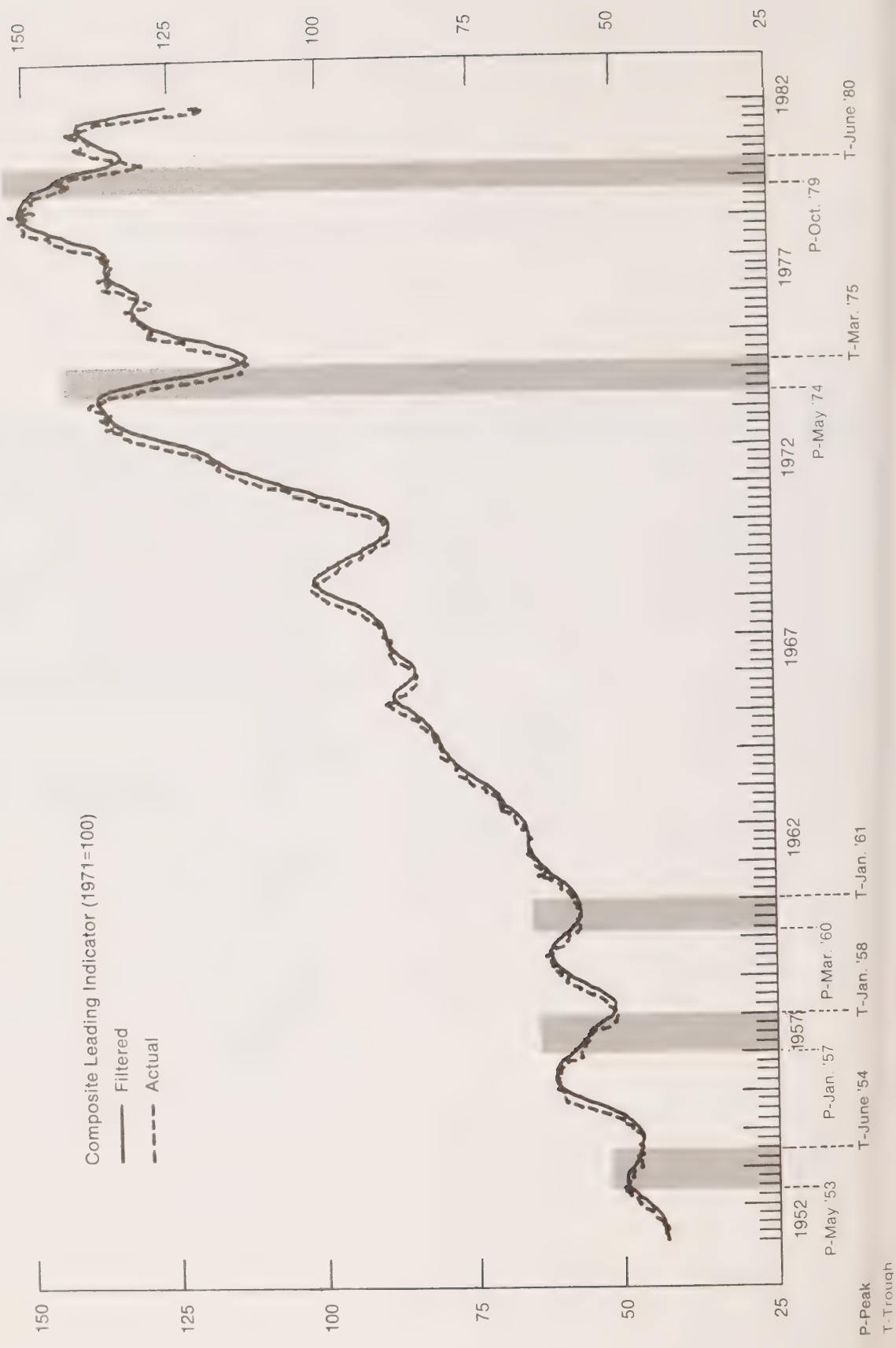
Quarterly Reference Dates

Contractions	Expansions
1953:3 to 1954:2	1954:3 to 1957:3
1957:4 to 1958:2	1958:3 to 1960:2
1960:3 to 1961:1	1961:2 to 1969:4
1970:1 to 1970:4	1971:1 to 1973:4
1974:1 to 1975:1	1975:2 to 1980:1
1980:2 to 1980:3	1980:4 to 1981:3

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Figure 2
Business Cycle Peaks and Troughs in Canada, 1952-1981



Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade

Balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

Final demand

selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

Final domestic demand

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories

By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market

Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.

Discouraged worker effect

refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.

Employed

persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).

Employment, Payrolls and Manhours Survey

a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.

Employment rate

represents employment as a percentage of the population 15 years of age and over.

Labour force

persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.

Labour Force Survey

is a monthly household survey which measures the status of the members of the household with respect to the

Large firm employment

Paid worker

Participation rate

Unemployed

labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.

includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.

a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.

represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.

those who during the reference period:

a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work,
or

b) had not actively looked for work in the past four weeks but had been on

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.
Prices		Paasche price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.		the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

Chart

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Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
 (Percentage Changes of Seasonally Adjusted Figures) (1961 Q2-1981 Q4)

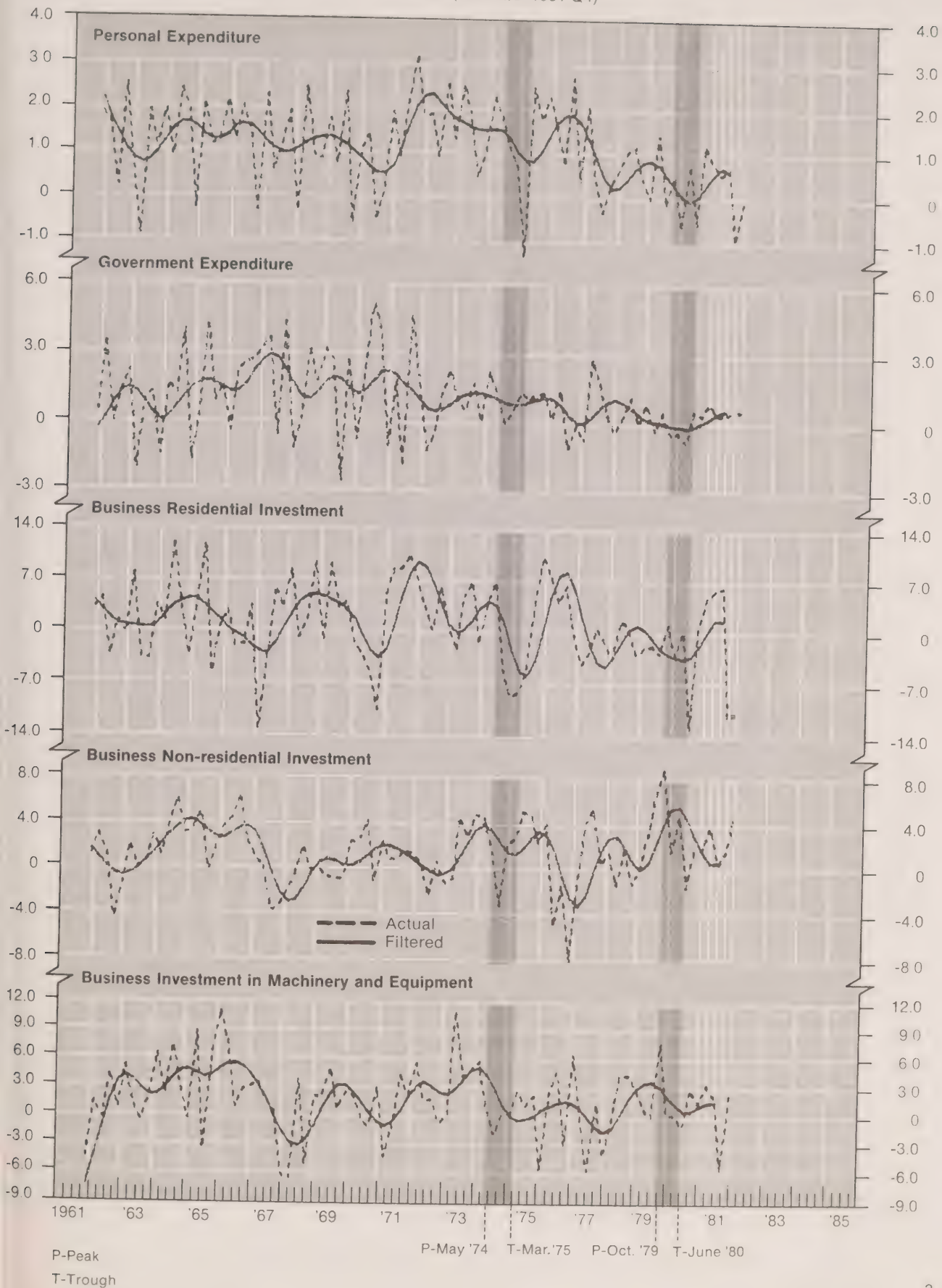


Chart — 2
Gross National Expenditure in Millions of 1971 Dollars
(Seasonally Adjusted at Annual Rates) (1961 Q2-1981 Q4)

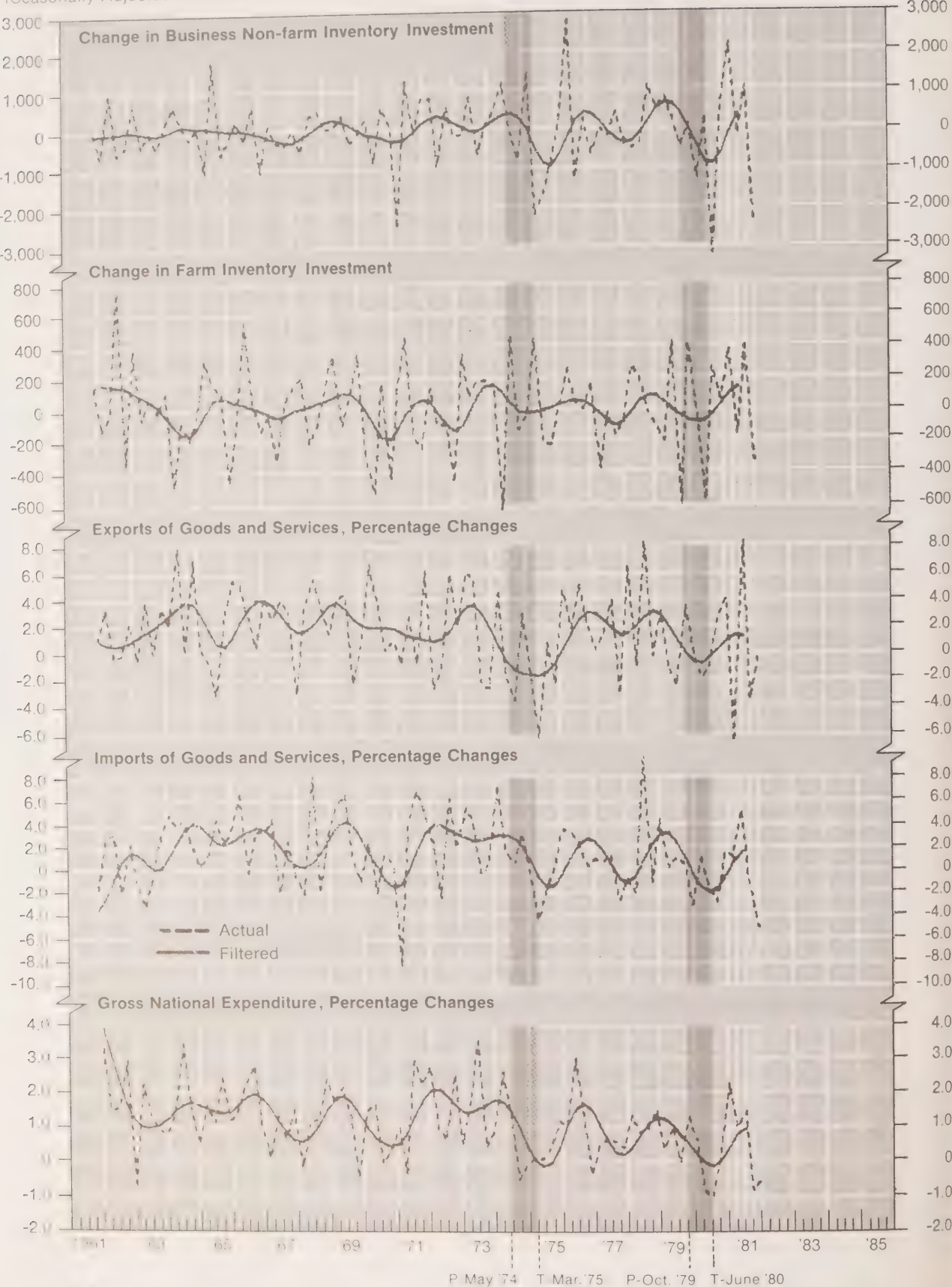


Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) (June/61-Aug./81)

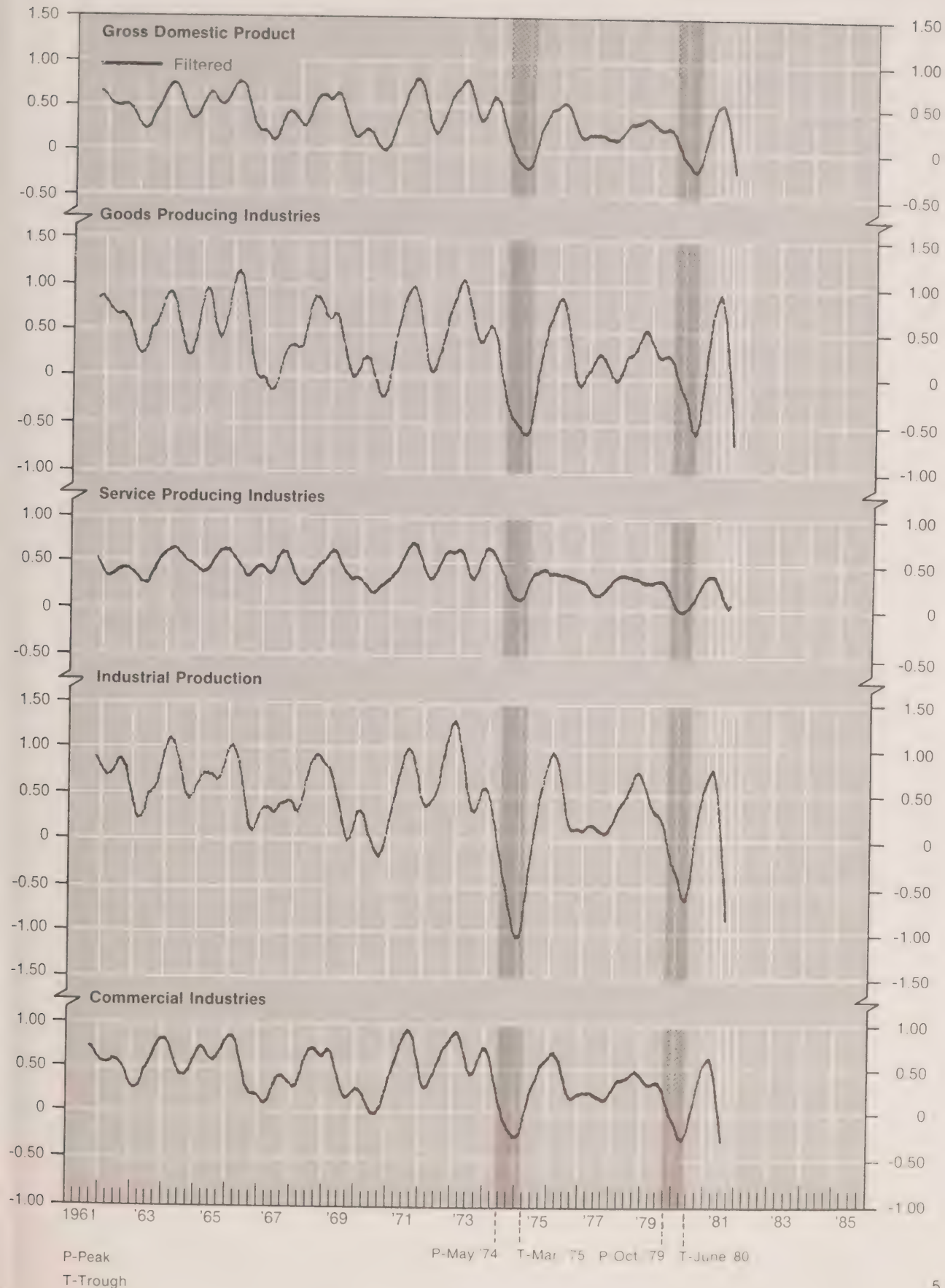


Chart — 4
Demand Indicators
(Seasonally Adjusted Figures)

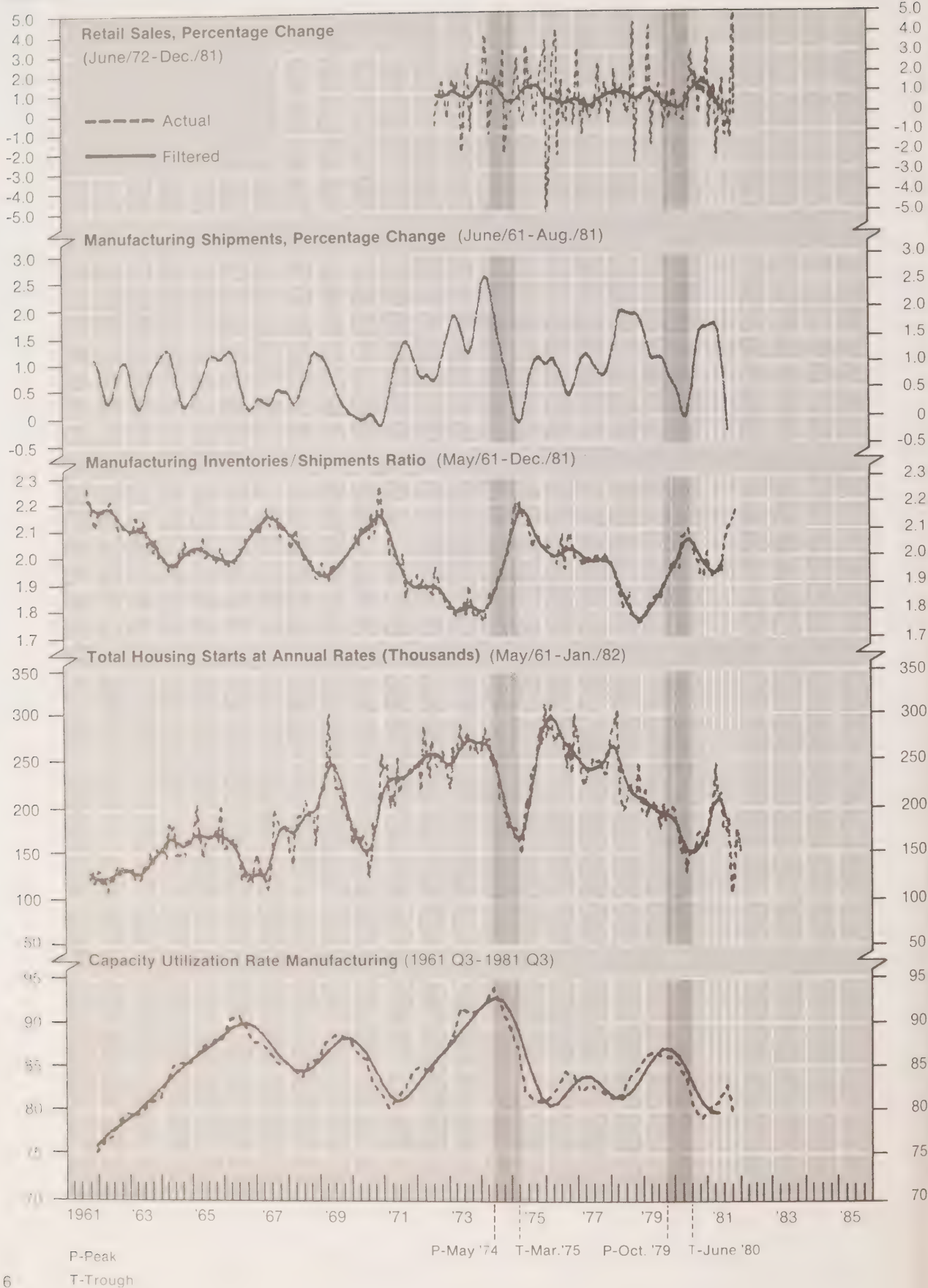


Chart — 5
Labour Market
(Seasonally Adjusted Figures)

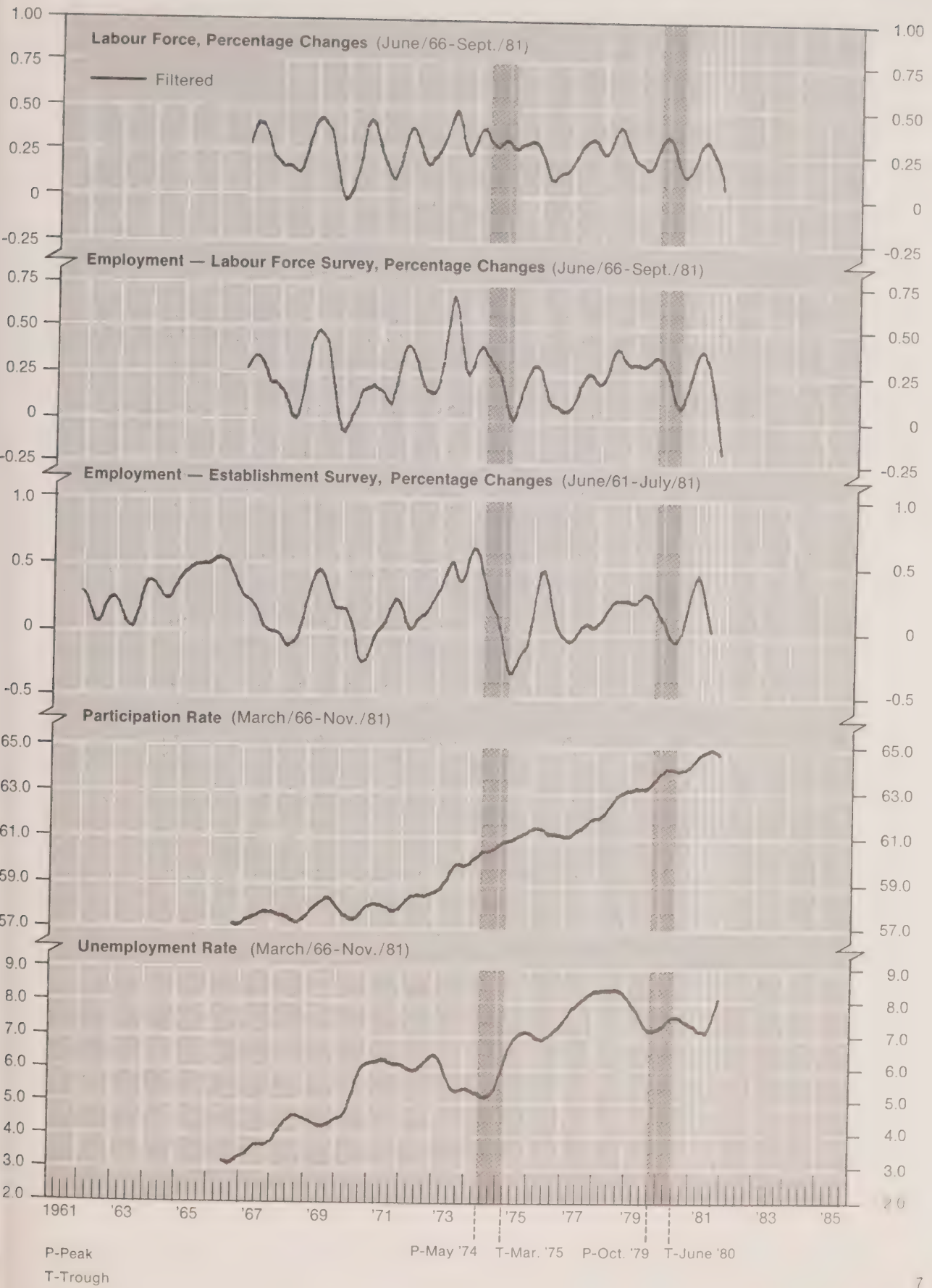


Chart — 6
Prices and Costs

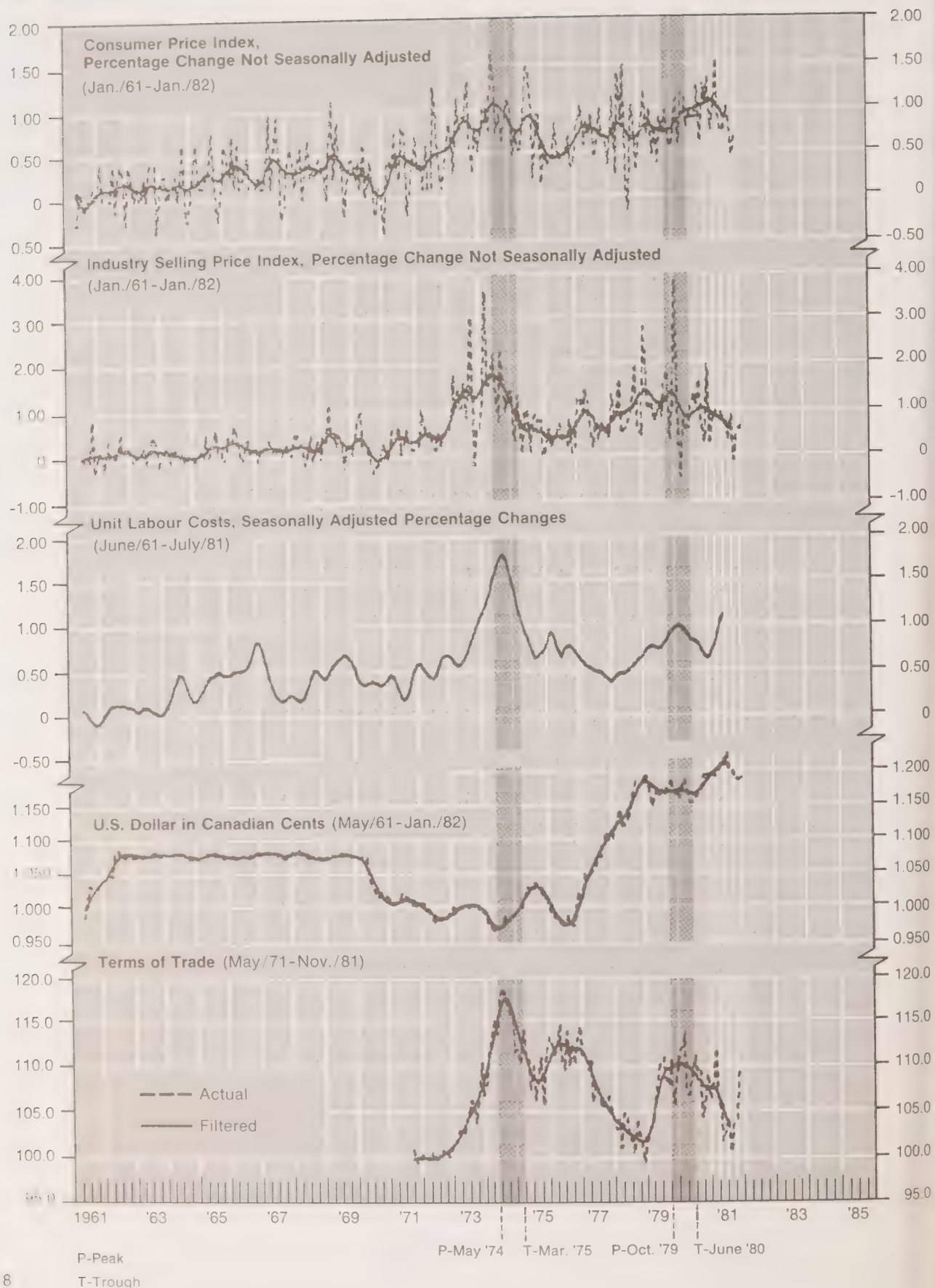
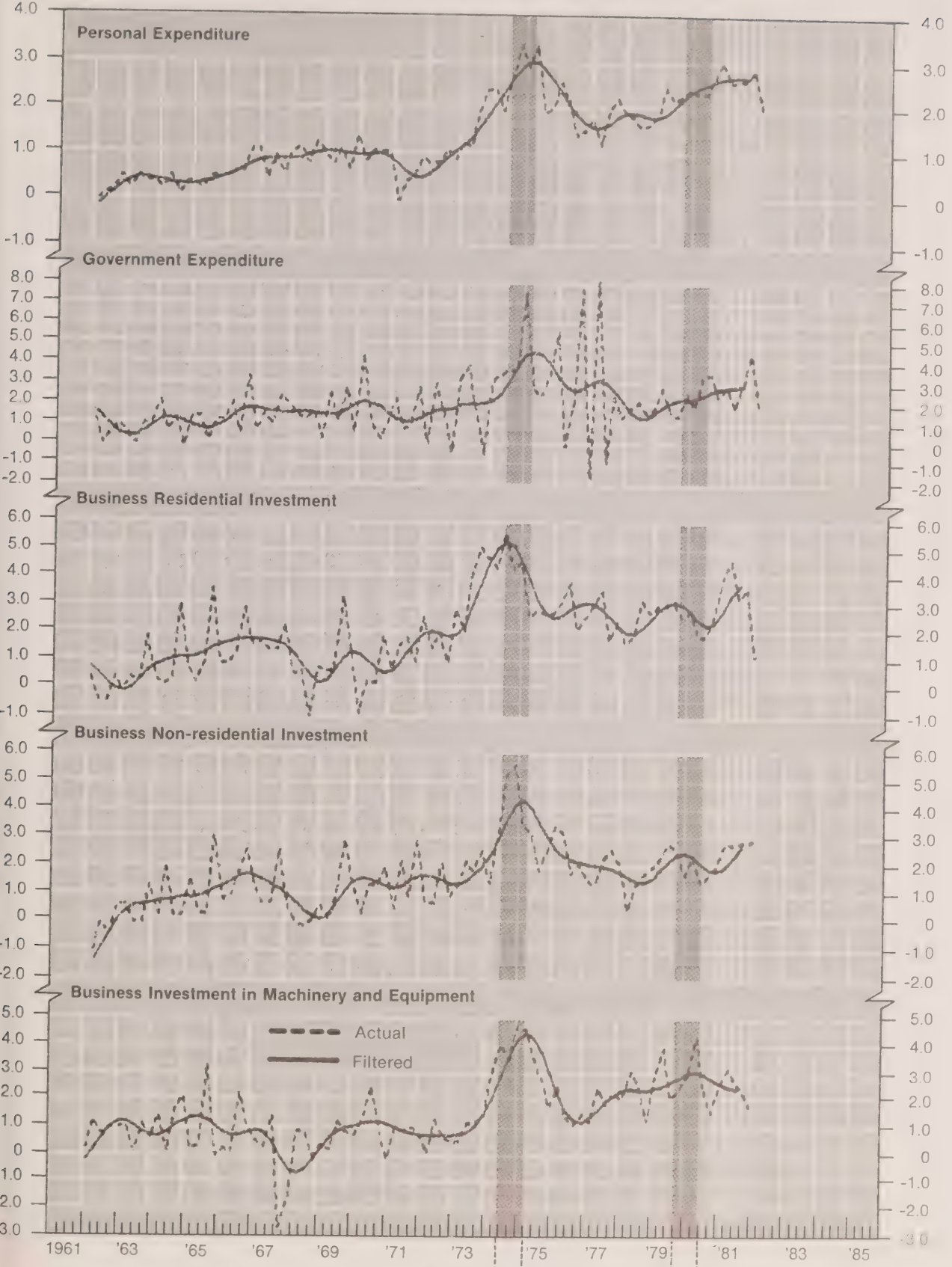


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2-1981 Q4)



P-Peak

T-Trough

Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2-1981 Q4)

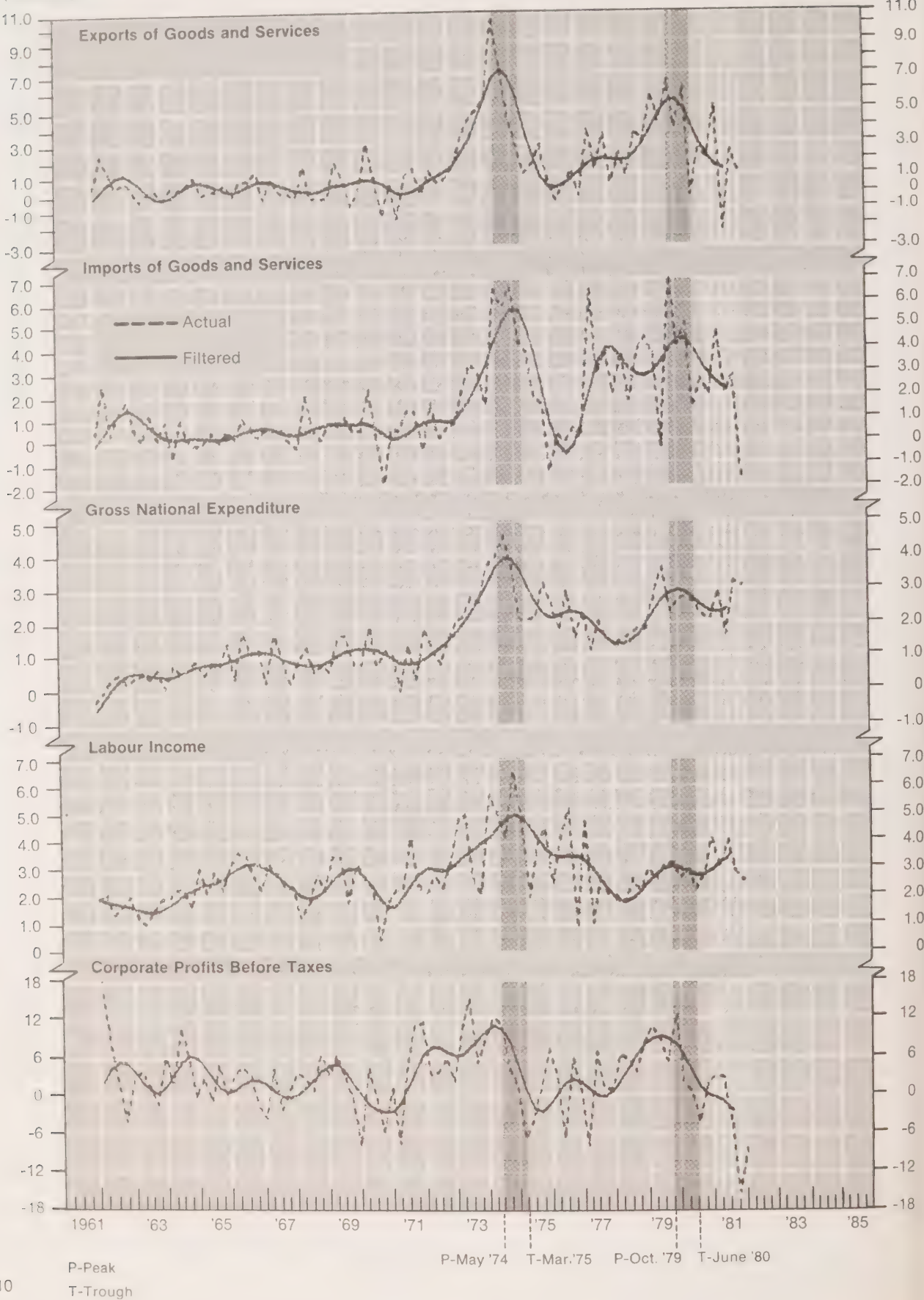


Chart — 9

External Trade, Customs Basis

(Percentage Changes of Seasonally Adjusted Figures)



Chart — 10
Canadian Balance of International Payments
(Millions of dollars)

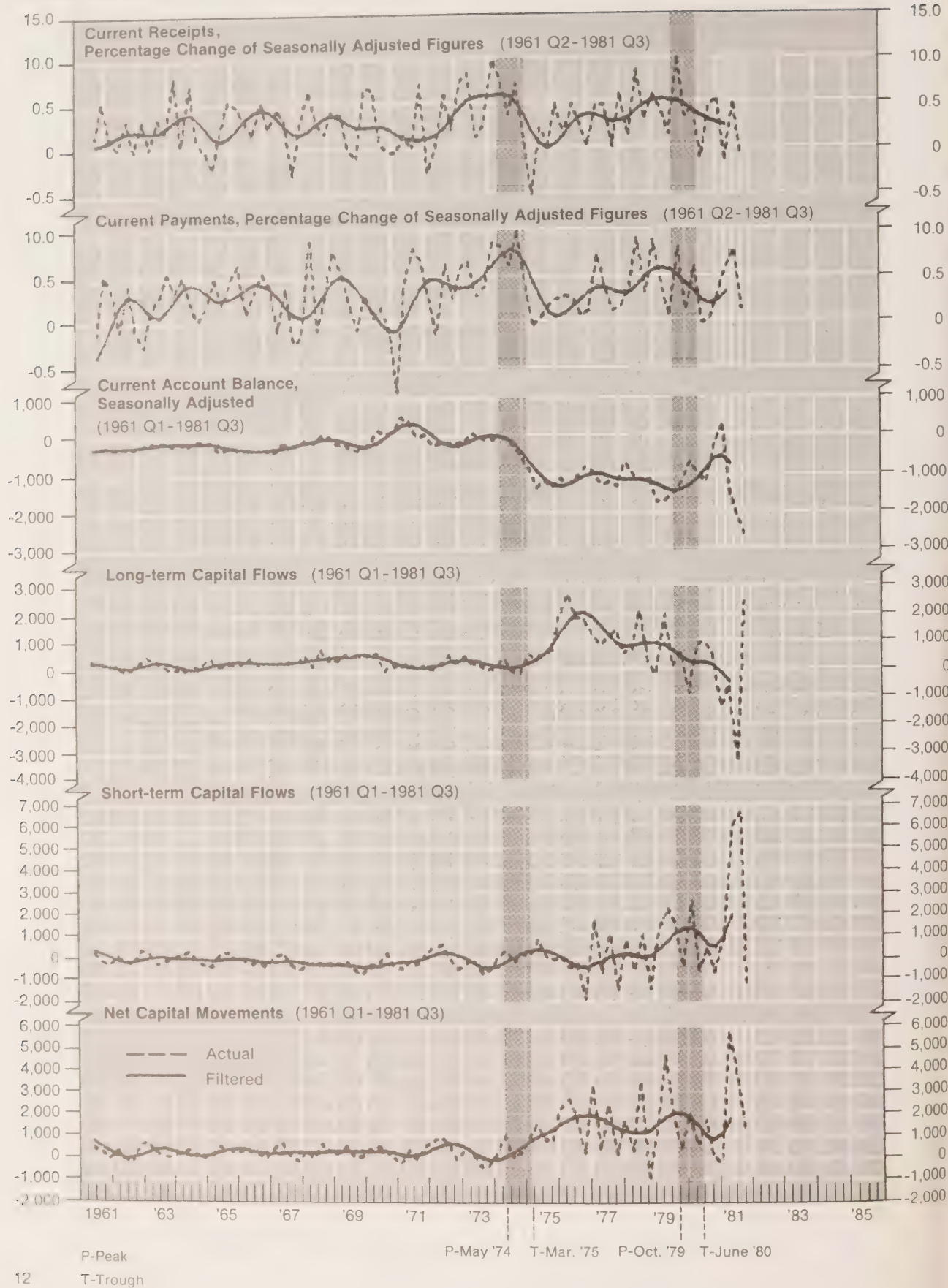


Chart — 11
Financial Indicators

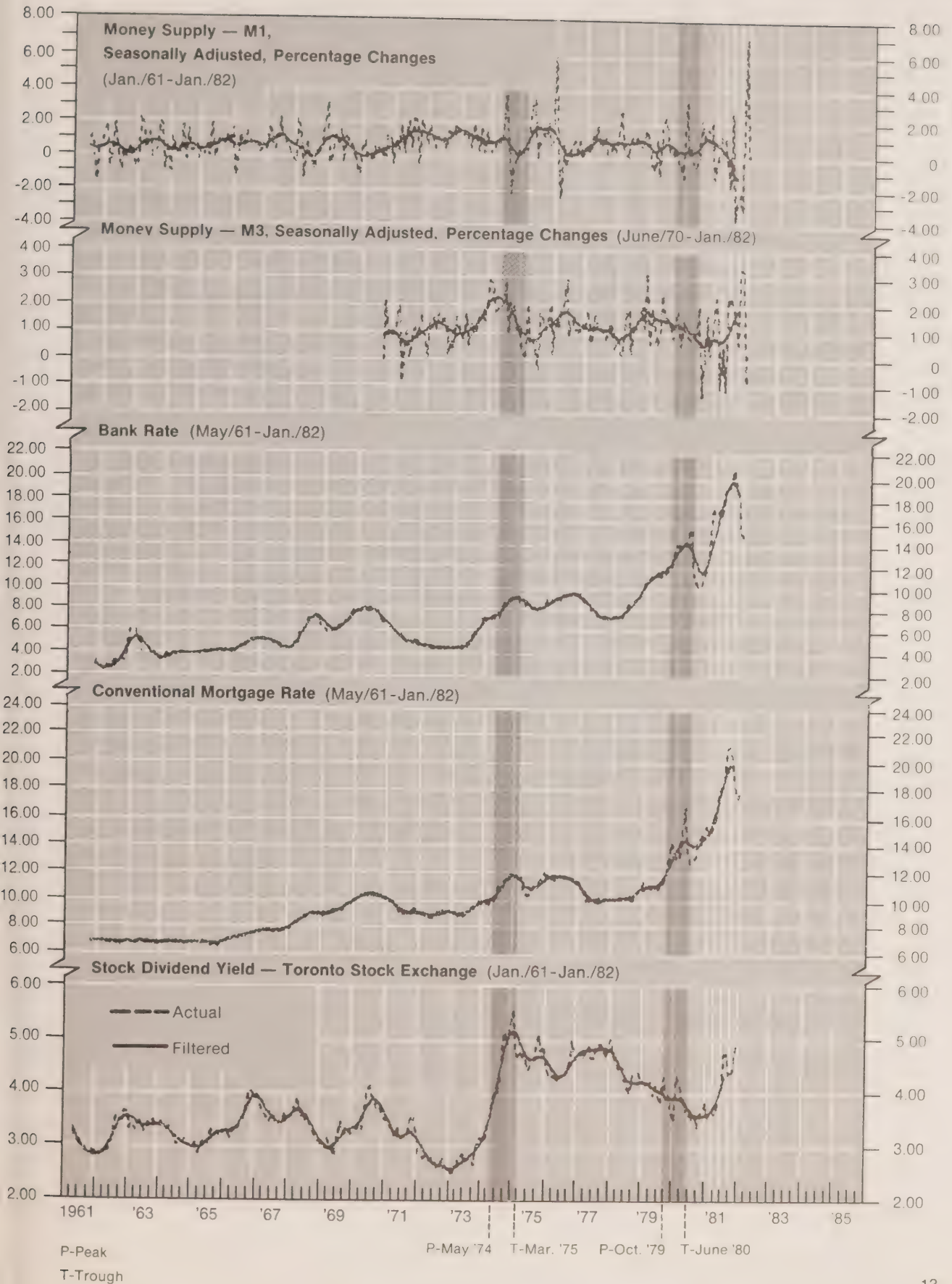


Chart — 12
Canadian Leading and Coincident Indicators (Jan./61-Dec./81)

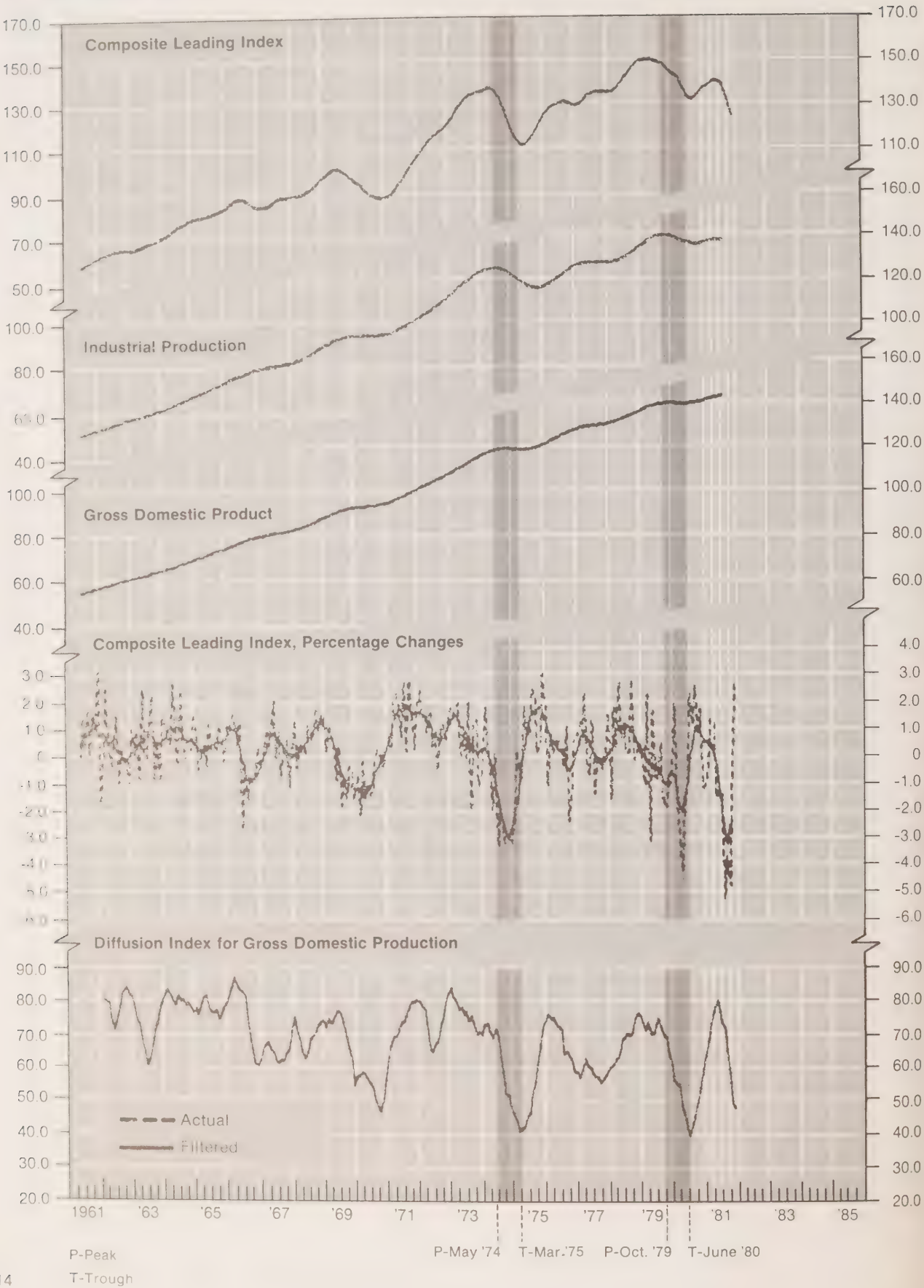
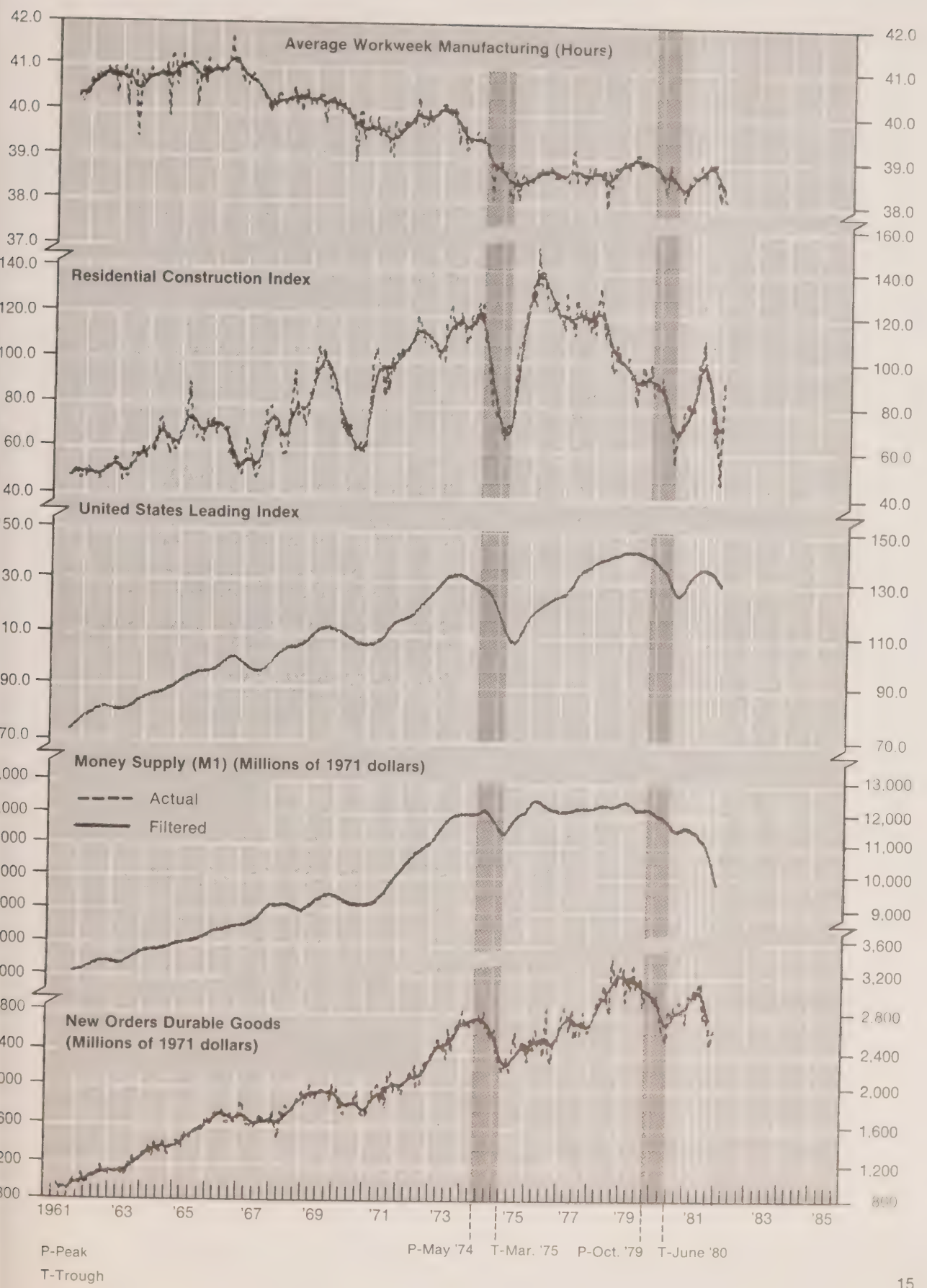
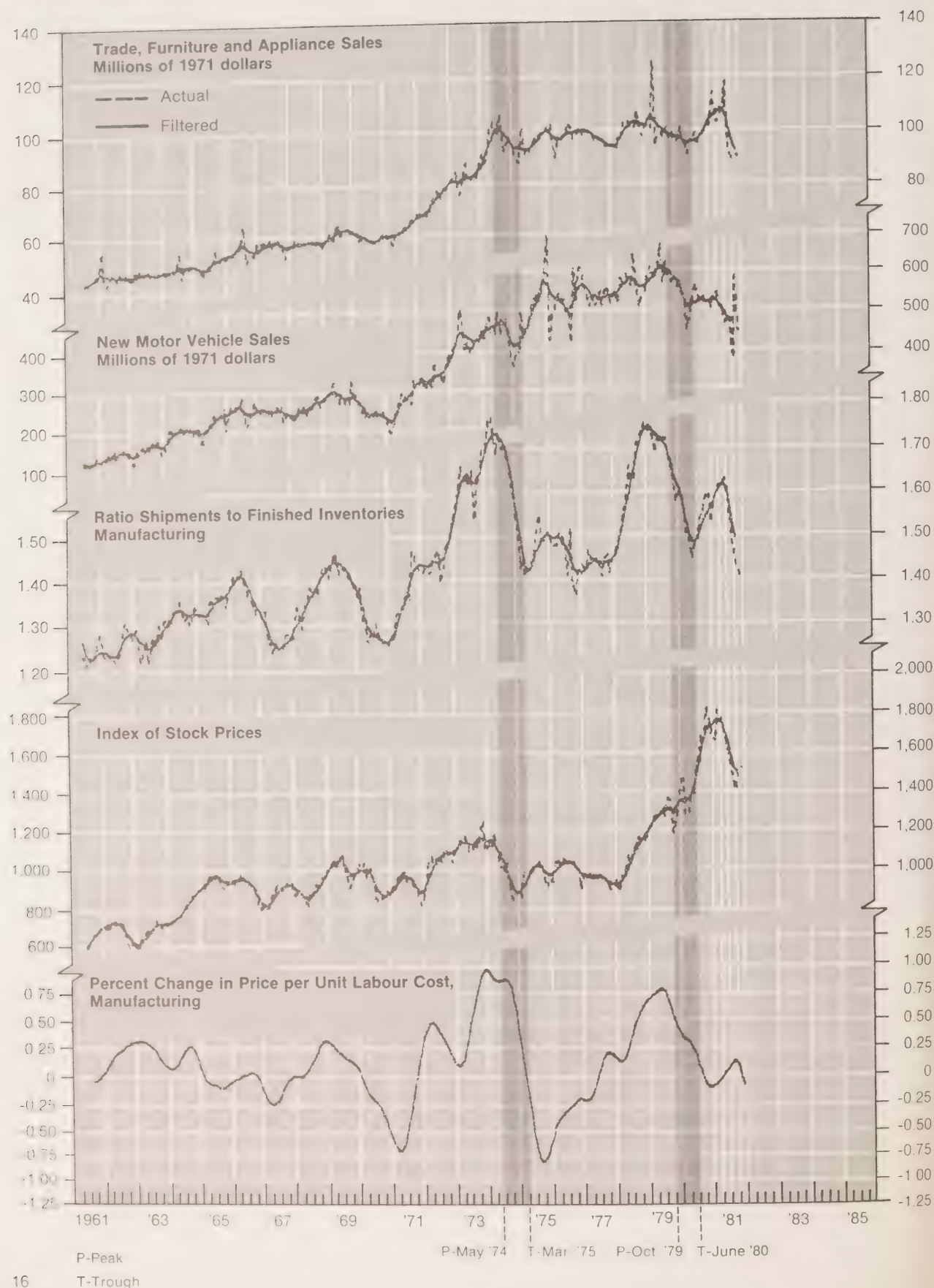


Chart — 13
Canadian Leading Indicators (Jan./61-Dec./81)





Main Indicators

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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	1.0
1981	1.7	2.0	1.4	8.4	5.6	1154	380	1.4	3.1	3.0
1980 I	.8	-.9	.1	4.8	-.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	-.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.6	.4	5.7	3.8	3.5	2220	356	-6.5	1.2	1.0
II	.7	.4	6.1	.6	2.3	-152	-148	8.2	5.3	1.4
III	-.9	.5	-11.6	1.6	-5.4	1080	372	-3.4	-1.0	-.9
IV	.0	.5	-10.8	4.9	2.4	-2328	-316	.0	-4.7	-.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1977	2.9	2.9	1.9	3.5	2.6	2.5	1.5	3.0	3.2	1.7
1978	3.3	3.5	2.3	4.0	3.5	4.5	5.7	-7.8	3.7	1.5
1979	3.7	4.0	3.5	3.8	5.3	3.4	6.0	9.8	4.3	.3
1980	.4	.3	-1.6	1.6	-2.0	-4.7	-1.4	2.1	.3	.8
1981	2.6	2.4	2.5	2.6	1.2	2.4	1.4	-5.8	2.7	1.9
1980 JAN	-.4	-.5	-.4	-.4	-.1	-.3	-.1	-.7	-.3	-.7
FEB	-.2	-.2	-.4	-.1	-.6	-.4	-.7	-1.5	.0	-1.5
MAR	.9	.9	1.5	.6	1.8	1.2	1.7	1.0	.6	2.7
APR	-.7	-.8	-1.8	-.1	-2.4	-3.7	-1.2	.5	-1.0	.4
MAY	-.4	-.4	-1.6	.2	-1.5	-2.9	-1.5	1.9	-.6	.2
JUN	-.4	-.3	-.9	.0	-.2	-.3	.0	-.5	-.4	.2
JUL	.1	.1	.2	.1	-.4	-.1	-1.0	-2.9	.1	.2
AUG	.4	.5	.4	.4	.8	1.7	-.1	2.0	.4	.2
SEP	.5	.6	1.1	.1	1.4	2.5	1.4	-2.9	.6	.2
OCT	.6	.6	.9	.5	.7	1.1	.4	-1.1	.8	.2
NOV	.6	.5	.2	.7	.4	.1	-.3	5.0	.5	.6
DEC	.0	.1	.5	-.3	.2	.8	.7	-4.3	.1	.0
1981 JAN	.4	.2	-.1	.7	-1.5	-2.6	-.2	.0	.5	-.2
FEB	.8	.7	1.9	.1	1.9	3.7	1.6	1.4	1.0	-.3
MAR	.5	.5	1.1	.1	1.5	2.6	.7	-1.0	.5	.1
APR	.2	.3	.1	.3	.0	.3	-.4	.3	.3	-.3
MAY	.3	.4	1.0	.1	1.3	1.8	1.5	-2.7	.3	.7
JUN	.5	.5	.7	.3	.9	2.6	.0	-2.4	.5	.1
JUL	-1.1	-1.2	-1.9	-.5	-2.3	-3.0	-1.3	-8.1	-1.4	.9
AUG	-.6	-.6	-1.7	.0	-1.7	-5.5	-.7	10.0	-.7	-.2
SEP	-.1	-.1	-1.2	.5	-1.5	-3.1	-.4	-2.1	-.1	.0
OCT	-.4	-.5	-.7	-.3	-1.4	-2.8	-.8	-.1	-.5	.4
NOV	.4	.3	-.6	.9	-.9	-1.0	-1.2	.0	.4	.2
DEC	-.4	-.3	-.7	-.1	-.5	-.1	-.8	.6	-.4	-.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUF- ACTURING SHIPMENTS	DURABLE MANUF- ACTURING NEW ORDERS	MANUF- ACTURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUF- ACTURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1977	8.3	6.9	11.1	11.2	17.2	1.99	38.7	243.5	1.9	3.3
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.8	234.0	5.8	18.3
1979	12.1	10.8	18.8	17.8	16.4	1.86	38.8	197.3	7.7	16.2
1980	8.7	9.5	.1	9.2	1.4	2.00	38.5	159.3	9.2	6.0
1981	12.9	10.0	3.9	13.2	10.0	2.02	38.6	182.4	19.7	14.2
1980 I	1.7	.6	-.5	2.8	-.9	1.95	38.7	165.6	11.7	2.0
II	.4	2.4	-11.4	-2.5	-11.5	2.08	38.4	148.0	-13.6	-4.3
III	5.6	3.6	14.6	5.3	15.0	2.03	38.3	158.5	10.6	3.9
IV	3.5	2.9	.9	6.1	3.9	1.94	38.6	164.9	15.8	5.9
1981 I	5.2	3.7	.4	2.1	1.6	1.97	38.7	191.2	8.4	4.3
II	1.1	3.6	2.3	6.6	8.2	1.93	38.9	223.9	5.0	7.3
III	1.2	-3.6	-5.9	-.3	-3.4	2.02	38.5	178.3	-14.8	-1.1
IV	1.3	2.5	1.9	-3.0	-11.1	2.14	38.2	136.5	9.3	-2.9
1981 JAN	3.9	1.1	-2.0	-2.5	-3.9	2.01	38.9	178.7	-6.3	-1.3
FEB	-.7	1.5	-3.1	3.2	14.1	1.96	38.7	198.4	8.9	4.8
MAR	1.3	-1.1	7.9	3.0	-2.9	1.94	38.6	196.4	2.7	5.4
APR	1.5	3.8	5.5	2.5	5.3	1.92	38.8	246.3	11.0	1.2
MAY	-2.1	-3.7	-11.4	.3	-1.1	1.94	39.0	211.5	-15.8	1.1
JUN	1.0	8.0	2.6	2.2	3.6	1.94	38.9	213.8	3.2	.4
JUL	1.8	-6.8	-5.9	1.3	4.3	1.93	38.9	176.4	6.6	-.8
AUG	-1.1	.5	-.2	-3.9	-14.7	2.04	38.4	173.2	-19.8	-1.6
SEP	.6	-2.3	8.1	-1.5	2.3	2.09	38.1	185.3	-13.9	.3
OCT	-1.3	2.8	-23.4	-.4	-6.1	2.12	38.5	106.3	-.8	-3.5
NOV	4.0	1.7	54.9	-.3	-6.7	2.13	38.0	121.8	39.8	.5
DEC	-.2	-.1	-19.6	-1.4	9.6	2.17	38.0	181.3	13.1	1.8
1982 JAN			-22.0					148.7	-23.5	

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CENTRAL MORTGAGE AND HOUSING CORPORATION.

- (1) NOT PERCENTAGE CHANGE.
(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT			LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)							
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.2	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981			2.6	2.7	64.7	59.8	7.6	13.3	5.6	2895
1980 I	.1	-.4	.5	.7	64.0	59.2	7.5	13.0	5.4	747
II	.2	-1.6	.0	.3	63.9	58.9	7.8	13.8	5.6	593
III	.7	-.4	.6	.3	63.9	59.0	7.6	13.3	5.5	597
IV	1.3	1.0	1.2	.9	64.2	59.5	7.3	12.7	5.3	825
1981 I	1.4	1.9	1.2	1.2	64.7	60.0	7.3	13.0	5.2	711
II	1.1	1.5	.5	.5	64.7	60.1	7.2	12.7	5.2	542
III	-.1	-1.7	-.1	.3	64.7	59.8	7.6	13.1	5.6	683
IV			-.7	.2	64.6	59.1	8.4	14.6	6.3	959
1981 JAN	.4	.3	.5	.5	64.5	59.8	7.2	12.9	5.2	306
FEB	.6	1.5	.7	.6	64.8	60.1	7.2	12.8	5.1	206
MAR	.2	.1	-.1	.1	64.8	60.0	7.4	13.4	5.2	199
APR	.3	.7	.3	.0	64.7	60.1	7.0	12.5	5.1	192
MAY	.6	.1	.1	.3	64.7	60.1	7.2	12.8	5.2	167
JUN	.1	.3	.2	.3	64.8	60.1	7.4	12.9	5.4	183
JUL	-.3	-1.7	-.2	-.2	64.6	59.9	7.4	12.7	5.5	242
AUG	-.4	-.7	.3	.0	64.5	60.0	7.1	12.2	5.3	184
SEP	.6	.5	-.4	.8	65.0	59.6	8.2	14.3	6.1	257
OCT	-.2	-1.0	-.2	-.2	64.8	59.4	8.3	14.2	6.2	235
NOV	.0	-.8	-.2	-.3	64.6	59.2	8.3	14.7	6.1	352
DEC			-.5	-.1	64.4	58.8	8.6	14.8	6.5	372
1982 JAN			-.2	-.6	64.0	58.6	8.3	15.0	6.0	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.
(2) PERCENTAGE CHANGE.
(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.
(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	109.3	177.5
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.9	202.0
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.3	223.9
1981	12.5	11.4	12.8	83.42	10.1	9.6	9.6	12.4	106.3	247.6
1980 I	2.2	2.5	2.1	85.89	4.9	1.5	1.8	2.3	106.9	215.3
II	2.8	2.8	2.7	85.48	1.1	1.1	3.3	2.7	106.3	221.3
III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.5	105.9	226.6
IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.3	106.2	232.2
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.6	106.3	236.2
II	3.1	2.3	3.4	83.43	2.2	5.1	3.9	2.9	107.0	243.0
III	3.0	2.5	3.1	82.53	2.1	1.5	2.1	1.9	105.9	251.6
IV	2.5	-6	3.4	83.91	1.2	-1.2	1.4	3.0	106.1	259.4
1981 FEB	1.0	1.7	.8	83.42	.2	.8	.3	1.4	106.1	236.2
MAR	1.3	.7	1.5	83.95	.7	.7	.7	.1	106.8	236.2
APR	.7	1.0	.7	83.98	.9	1.9	.7	.7	106.7	240.0
MAY	.9	-5	1.3	83.27	.8	3.5	3.7	2.7	107.0	243.5
JUN	1.5	1.8	1.5	83.06	.9	.4	.3	-7	107.3	245.5
JUL	.9	1.3	.7	82.55	.7	.7	.4	.1	106.4	248.4
AUG	.7	.3	.9	81.77	.7	-3	.2	1.5	105.5	248.2
SEP	.7	-2	1.0	83.28	.3	-1.1	.3	1.0	105.8	258.3
OCT	1.0	-1	1.3	83.14	.8	-3	.7	.9	105.6	258.4
NOV	.9	-2	1.2	84.22	-.2	-2	.4	1.0	106.2	259.5
DEC	.4	-8	.8	84.38	.4	.2	.5	.7	106.4	260.4
1982 JAN	.7	1.0	.6	83.86	.5		.9			
FEB				82.37						

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007, INDUSTRY PRICE INDEXES, CATALOGUE 62-011, GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, THE LABOUR FORCE, CATALOGUE 71-001, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE MOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT				
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1	
1978	5.0	4.5	10.6	7.1	9.5	6.3	9.6	8.6	13.3	6.3	
1979	8.3	11.0	10.1	8.5	12.1	9.5	11.0	19.2	14.9	10.4	
1980	8.6	11.2	12.2	9.4	10.0	7.8	11.7	15.9	15.6	10.6	
1981	9.0	7.8	14.9	10.0	14.8	10.9	10.2	8.2	11.2	10.0	
1980 I	1.7	2.7	2.9	2.0	1.8	1.4	4.2	6.3	5.2	2.7	
II	2.8	2.5	2.6	2.4	1.9	1.7	2.3	-1.1	1.5	2.6	
III	3.0	2.1	4.4	2.7	2.6	2.0	1.5	2.5	2.7	2.2	
IV	1.1	1.3	4.4	2.3	4.1	2.8	2.5	2.1	2.1	2.0	
1981 I	1.8	2.0	3.4	2.6	4.6	2.7	3.1	5.3	4.9	2.9	
II	2.6	2.5	3.1	2.3	3.2	2.8	2.6	-2.1	2.1	1.6	
III	2.7	1.3	3.7	2.3	3.6	2.8	2.2	2.5	2.9	3.2	
IV	2.0	1.4	2.0	2.1	1.1	3.0	1.6	1.1	-1.6	3.0	

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4150	108.2
1980	15.7	-1.5	17.3	10.0	-5.8	16.7	7810	108.9
1981	10.2	2.3	6.9	14.1	3.1	10.9	6636	105.0
1980 I	4.9	-3.5	8.6	2.6	-3.3	6.0	1632	111.2
II	-1.7	-1.1	-.6	.4	-1.0	1.3	1101	109.0
III	4.3	2.0	2.3	-.2	-3.4	3.3	2290	107.9
IV	4.7	3.3	1.1	6.1	4.4	1.6	2787	107.4
1981 I	1.6	-5.5	6.8	5.4	-.2	5.3	1679	108.9
II	6.5	10.7	-3.7	8.4	6.4	1.9	1340	102.9
III	-3.5	-5.7	2.3	-.5	-2.8	2.4	859	102.7
IV	.7	.3	.3	-8.9	-6.9	-2.3	2758	105.4
1981 JAN	7.5	1.3	5.6	4.8	.9	3.9	706	108.3
FEB	-4.4	-6.1	1.4	1.3	3.3	-1.9	457	112.0
MAR	-2.3	3.4	-5.7	-.9	-.2	-.7	516	106.4
APR	6.6	5.7	.3	9.7	7.6	1.9	74	104.7
MAY	-.8	.7	-.6	-4.6	-7.1	2.8	574	101.3
JUN	10.8	12.2	-.7	6.4	8.6	-2.0	692	102.6
JUL	-8.5	-12.0	2.7	-2.7	-3.9	1.3	365	104.1
AUG	-1.0	-1.8	1.9	-3.4	-8.4	5.4	438	100.6
SEP	-1.7	1.2	-2.9	6.0	12.5	-5.7	56	103.5
OCT	.1	-.4	.3	-10.8	-10.3	-.5	819	104.4
NOV	6.2	3.6	2.1	-3.1	-.5	-2.6	1181	109.5
DEC	-5.5	-5.4	-.2	4.5	-2.0	6.6	758	102.4
1982 JAN	-7.9			-18.2			1286	

SOURCE: TRADE OF CANADA EXPORTS CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

- (1) SEE GLOSSARY OF TERMS.
 (2) NOT SEASONALLY ADJUSTED.
 (3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.
 (4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHANDISE TRADE	SERVICE TRANSACTIONS				TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERIT- ANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185
1981	6636	-1158	-6982	243	-14814	1131	79	1602	-8178
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270
II	1101	-270	-1377	80	-2630	243	10	354	-1529
III	2290	-315	-1459	95	-2734	219	26	255	-444
IV	2787	-361	-1272	109	-2729	252	25	348	58
1981 I	1679	-252	-1685	51	-3461	290	12	387	-1782
II	1340	-277	-1724	101	-3653	279	13	351	-2313
III	859	-268	-1848	21	-3913	259	27	466	-3054
IV	2758	-361	-1725	70	-3787	303	27	398	-1029

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4854	25	3081	2771	1237	-2682	0	-3299
1979	675	-2350	3906	-582	2099	4107	6752	-2268	219	1908
1980	585	-2780	5421	-114	1305	1406	1113	-2011	217	-1280
1981	-5300	-4900	10883	-95	1340	17898	14890	-8438	210	1426
1980 I	250	-445	1470	-13	970	-706	-316	226	217	-428
II	215	-660	1708	162	1035	96	684	221	0	673
III	340	-475	1314	-27	562	-254	-404	-1566	0	-532
IV	-220	-1200	929	-236	-1262	2270	1149	-892	0	-993
1981 I	205	-1305	1055	-256	-520	5912	6114	-3322	210	400
II	-3405	-840	1717	-335	-3314	8098	6803	-1879	0	-640
III	-580	-1560	2797	500	2087	2721	-900	-631	0	-745
IV	-1520	-1195	5314	-4	3087	1167	2873	-2606	0	2411

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

MAR 9, 1982

TABLE 10

1:23 PM

FINANCIAL INDICATORS

MONEY SUPPLY										
	M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
1977	8.4	14.1	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.0	10.7	13.7	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	6.9	15.7	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.1	14.3	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.0	14.3	12.0	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1980 I	2.6	5.1	3.7	15.25	-1.35	14.38	13.82	12.83	2006.0	841.6
II	-5	3.5	2.9	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.2	3.3	2.2	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	3.9	3.6	1.6	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	.3	2.5	3.9	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.2	3.8	.5	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-2.3	3.8	5.5	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-4.9	4.5	5.8	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1981 JAN	-.1	.3	2.3	18.25	.05	17.25	15.17	12.96	2226.7	947.3
FEB	.3	1.1	1.8	18.25	1.66	17.15	15.27	13.38	2179.5	974.6
MAR	1.3	1.4	-1.0	17.75	3.01	17.00	15.75	13.48	2333.1	1003.9
APR	1.0	1.7	.5	18.25	1.35	17.50	16.45	15.07	2306.4	997.8
MAY	-.3	.6	-1.1	19.50	1.14	19.00	17.82	14.96	2371.2	991.8
JUN	-1.9	.9	2.2	20.00	2.32	19.20	18.55	15.03	2361.1	976.9
JUL	2.6	2.1	2.4	21.00	3.04	21.25	18.90	17.07	2253.9	952.3
AUG	-3.9	.7	2.1	22.75	4.04	22.20	21.30	16.77	2176.7	881.5
SEP	-2.6	1.3	1.5	21.25	3.02	19.60	21.46	17.66	1883.4	850.0
OCT	-2.2	.6	.6	20.00	3.38	18.80	20.54	16.66	1842.6	852.6
NOV	-2.6	3.0	3.5	17.25	3.84	15.40	18.80	14.32	2012.1	889.0
DEC	6.3	2.1	3.2	17.25	2.45	15.65	17.79	15.27	1954.2	875.0
1982 JAN	.1	1.2	-.9	16.50	.63	14.90	18.21	15.94	1786.9	871.1

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTURING (HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1979 APR	150.27	147.4	- .10	38.97	90.4	142.60	12112.6
MAY	150.13	149.9	- .09	38.96	90.7	142.24	12070.2
JUN	149.89	148.9	- .16	38.95	90.7	141.93	12057.0
JUL	149.47	147.8	- .28	38.93	90.9	141.66	12058.5
AUG	149.13	148.7	- .23	38.91	92.1	141.29	12071.1
SEP	148.57	146.5	- .37	38.88	91.8	140.91	12079.2
OCT	147.61	143.9	- .65	38.82	91.2	140.27	12068.5
NOV	146.36	142.5	- .85	38.77	90.5	139.27	12031.8
DEC	144.96	141.4	- .96	38.67	90.4	138.14	11960.9
1980 JAN	144.04	144.2	- .64	38.64	89.2	137.01	11904.0
FEB	143.31	142.6	- .51	38.61	87.3	135.96	11859.1
MAR	142.28	138.9	- .72	38.61	84.7	134.74	11821.4
APR	140.46	133.2	-1.28	38.58	81.0	132.88	11780.5
MAY	138.05	130.4	-1.72	38.55	75.3	130.47	11714.6
JUN	135.42	129.0	-1.91	38.50	71.4	128.17	11604.6
JUL	133.42	132.0	-1.47	38.42	68.8	126.81	11516.5
AUG	132.27	133.6	- .86	38.35	67.8	126.54	11462.7
SEP	132.25	137.1	- .02	38.35	68.9	127.44	11440.8
OCT	133.05	138.3	.61	38.39	71.2	128.98	11451.5
NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981 JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
APR	139.66	142.1	.64	38.71	92.8	136.55	11369.1
MAY	140.24	140.1	.41	38.77	96.2	136.78	11318.1
JUN	140.34	138.5	.07	38.82	97.7	136.55	11206.9
JUL	139.92	136.8	- .30	38.86	96.5	136.19	11095.1
AUG	138.31	129.8	-1.15	38.83	91.7	135.72	10931.7
SEP	135.60	125.2	-1.96	38.71	86.0	134.78	10713.4
OCT	131.84	119.4	-2.77	38.61	77.3	133.40	10449.1
NOV	127.82	118.4	-3.04	38.48	70.8	131.89	10140.6
DEC	124.66	121.8	-2.47	38.34	70.0	130.46	9930.3

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS \$ 1971	TRADE- FURNITURE AND APPLIANCE SALES \$ 1971	NEW MOTOR VEHICLE SALES \$ 1971	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
1979 APR	3189.7	104951	574278	1.75	1241.6	.82
MAY	3193.4	104122	579393	1.74	1260.4	.83
JUN	3181.3	102901	586105	1.73	1278.0	.81
JUL	3167.5	101398	600929	1.72	1288.2	.76
AUG	3164.5	100424	605974	1.72	1304.6	.68
SEP	3126.1	99446	611471	1.71	1321.4	.60
OCT	3094.9	98761	611088	1.70	1313.7	.52
NOV	3071.5	98103	606315	1.68	1298.5	.46
DEC	3056.1	97387	600129	1.66	1294.3	.41
1980 JAN	3028.3	97401	591544	1.64	1317.3	.37
FEB	3010.1	97307	584760	1.62	1349.6	.35
MAR	2983.8	96902	577088	1.60	1360.0	.33
APR	2926.7	95861	565707	1.58	1355.8	.30
MAY	2846.6	95260	543999	1.55	1358.2	.26
JUN	2756.3	95091	523916	1.52	1364.3	.20
JUL	2717.7	95489	512621	1.50	1388.7	.12
AUG	2705.4	95574	513922	1.49	1432.4	.04
SEP	2726.7	96051	517945	1.49	1493.1	-.03
OCT	2767.2	96835	520842	1.49	1558.2	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.8	105797	528527	1.59	1763.9	.01
MAY	2970.1	106302	528219	1.60	1767.2	.04
JUN	3012.1	108164	523938	1.61	1756.2	.07
JUL	3058.6	107717	514121	1.62	1730.9	.11
AUG	3047.1	105139	503936	1.61	1688.5	.14
SEP	3015.9	101457	495564	1.60	1633.2	.14
OCT	2949.2	97773	474730	1.57	1570.9	.10
NOV	2846.5	94559	477807	1.53	1528.2	.02
DEC	2758.4	92093	475575	1.49	1502.2	-.08

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUF- ACTURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1977	5.9	3.5	14.5	27.8	4.9	5.8	2.5	6.5	4.9	6.8
1978	5.8	4.2	12.1	2.0	4.7	2.0	3.4	7.7	9.8	9.1
1979	4.4	2.7	13.4	-14.2	2.9	-10.1	1.9	11.3	26.9	12.7
1980	-3.6	.3	6.9	-24.0	.5	-20.1	-.5	13.5	1.7	15.3
1981	2.6	1.1		-14.9		-4.6		10.3	-4.8	18.9
1980 I	.1	.1	3.8	-22.3	.2	6.3	.1	3.9	3.7	16.4
II	-5.4	-.7	-4.9	-14.5	-2.6	-30.9	-1.5	3.1	-11.3	16.3
III	-1.5	.0	4.4	31.7	1.3	17.8	.7	1.9	2.4	11.6
IV	4.5	.2	6.3	10.4	1.7	3.1	.5	3.1	4.1	16.7
1981 I	2.0	.8	1.8	-9.4	1.4	12.1	.5	2.6	-4.2	19.2
II	.5	.9	2.1	-15.4	-.5	-24.8	.1	1.8	.0	18.9
III	.3	-.1	.4	-17.7	.8	24.6	.4	2.9	-.9	20.3
IV	-4.4	-.9		-6.7		-25.0		1.9	-5.3	17.0
1980 DEC	.8	-.1	.8	-1.0	.4	-6.0	.0	1.0	-2.1	20.3
1981 JAN	.7	.4	.5	8.1	.9	11.1	.2	.7	-2.3	20.2
FEB	.3	.2	.6	-26.8	.0	7.1	.3	1.0	-2.5	19.4
MAR	.2	.5	.2	6.7	.1	2.7	.0	.6	2.0	18.0
APR	-.1	.6	1.0	2.7	-.6	-24.7	.1	.4	1.1	17.2
MAY	.5	.3	.0	-13.1	-.2	-1.7	-.1	.7	-1.2	19.6
JUN	.1	-.8	2.4	-10.3	.4	-8.8	.0	.7	-2.1	20.0
JUL	.7	.6	-.7	.8	.3	13.5	.3	1.2	.8	20.4
AUG	-.2	.0	-.5	-10.1	1.0	39.0	.0	.8	1.3	20.5
SEP	-1.3	-.7	-.6	-2.7	-1.0	-18.3	.4	1.2	-2.0	20.1
OCT	-1.6	-.1	-2.7	-5.3	-.5	-22.4	-.1	.4	-2.0	18.5
NOV	-1.9	-.2	-1.4	-.5	.3	3.8	.0	.5	-2.5	16.8
DEC	-2.1	-.9		13.3		-7.4		.4	-2.3	15.8

 SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NA, 1978.
 (1) NOT PERCENTAGE CHANGE.

MAR 8, 1982

TABLE 14

8:40 AM

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

COMPOSITE LEADING INDEX (12 SERIES)					AVERAGE WORKWEEK MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	LAYOFF RATE (INVERTED) (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)	
FILTERED	NOT	PERCENTAGE CHANGE									
	FILTERED	FILTERED	NOT FILTERED								
1979	APR	142.60	140.3	-.25	-2.03	40.37	132.4	99.52	131.4	1.09	39.24
	MAY	142.24	141.4	-.26	.78	40.26	131.9	99.76	130.9	1.07	39.09
	JUN	141.93	141.6	-.21	.14	40.19	131.5	100.16	130.8	1.03	38.85
	JUL	141.66	141.2	-.19	-.28	40.17	131.3	100.73	129.8	1.00	38.45
	AUG	141.29	140.1	-.26	-.78	40.15	131.0	101.96	129.1	.94	38.00
	SEP	140.91	140.1	-.27	.00	40.15	131.1	103.58	129.1	.89	37.58
	OCT	140.27	137.8	-.45	-1.64	40.15	131.2	104.64	127.8	.85	37.18
	NOV	139.27	135.6	-.71	-1.60	40.12	131.3	105.13	123.7	.82	36.73
	DEC	138.14	135.2	-.81	-.29	40.09	131.7	105.78	118.3	.79	36.27
1980	JAN	137.01	134.7	-.82	-.37	40.08	131.9	106.84	113.4	.77	36.05
	FEB	135.96	134.1	-.77	-.45	40.06	131.7	108.60	108.3	.75	36.03
	MAR	134.74	131.5	-.89	-1.94	40.00	130.8	109.11	101.5	.74	35.74
	APR	132.88	126.2	-1.38	-4.03	39.93	128.9	108.58	92.9	.68	34.96
	MAY	130.47	123.0	-1.82	-2.54	39.84	126.3	108.15	84.7	.60	33.87
	JUN	128.17	123.9	-1.76	-.73	39.71	123.2	108.76	80.4	.52	32.72
	JUL	126.81	128.1	-1.06	3.39	39.57	120.3	110.61	80.5	.49	32.02
	AUG	126.54	130.7	-.21	2.03	39.48	118.3	113.42	84.4	.48	31.70
	SEP	127.44	134.4	.71	2.83	39.44	117.4	116.83	91.9	.50	31.88
	OCT	128.98	135.0	1.21	.45	39.45	117.2	120.62	98.5	.54	32.50
	NOV	130.89	136.5	1.48	1.11	39.51	117.3	124.87	104.0	.59	33.25
	DEC	132.74	136.3	1.41	-.15	39.59	118.0	128.51	106.8	.65	33.92
1981	JAN	134.15	135.2	1.06	-.81	39.71	118.3	131.24	107.3	.70	34.29
	FEB	135.11	135.1	.71	-.07	39.79	118.4	132.46	105.8	.73	34.68
	MAR	135.88	136.7	.57	1.18	39.85	118.4	133.27	103.2	.76	34.94
	APR	136.55	137.5	.49	.59	39.94	118.3	133.90	100.7	.79	35.17
	MAY	136.78	135.3	-.16	-1.60	40.03	117.9	133.98	98.4	.81	35.35
	JUN	136.55	134.1	-.17	-.89	40.10	117.2	133.80	94.2	.82	35.51
	JUL	136.19	134.9	-.26	.60	40.13	116.3	133.06	89.1	.84	35.63
	AUG	135.72	134.2	-.35	-.52	40.12	115.1	132.17	83.5	.84	35.49
	SEP	134.78	130.8	-.69	-2.53	40.01	114.3	129.78	78.2	.81	35.21
	OCT	133.40	128.6	-1.02	-1.68	39.88	113.3	127.04	72.4	.74	34.57
	NOV	131.89	128.2	-1.13	-.31	39.72	112.0	124.88	67.2	.66	33.70
	DEC	130.46	127.8	-1.09	-.31	39.53		123.47	63.6	.58	32.84
1982	JAN	129.15	127.0	-1.00	-.63	39.07		121.81	62.0		31.83
	FEB							119.92			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) LAYOFF RATE PER 100 EMPLOYEES IN MANUFACTURING.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

		CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1979	APR	16.04	859.0	20.88	1.49	1.00	73	145.35	144.1	.16	-1.71
	MAY	15.83	857.6	20.81	1.68	1.01	75	145.52	145.6	.12	1.04
	JUN	15.56	856.2	20.12	1.87	1.02	75	145.55	145.0	.02	-.41
	JUL	15.32	854.6	18.96	2.04	1.05	73	145.55	145.4	.00	.28
	AUG	14.97	852.9	17.35	2.13	1.07	70	145.48	145.0	-.05	-.28
	SEP	14.66	850.9	14.82	2.11	1.06	65	145.35	144.9	-.08	-.07
	OCT	14.35	848.1	10.88	2.08	1.04	60	145.25	145.1	-.07	.14
	NOV	14.46	844.4	5.99	2.11	.99	56	145.15	145.0	-.07	-.07
	DEC	14.72	840.0	.92	2.18	.91	52	145.10	145.2	-.03	.14
1980	JAN	14.96	835.3	-3.96	2.24	.81	50	145.21	146.1	.07	.62
	FEB	14.88	830.5	-8.44	2.31	.75	47	145.27	145.2	.04	-.62
	MAR	14.75	825.4	-11.63	2.30	.74	45	145.07	143.5	-.14	-1.17
	APR	14.45	819.4	-12.90	2.11	.74	43	144.33	140.5	-.50	-2.09
	MAY	13.93	813.8	-12.85	1.72	.72	41	143.05	138.0	-.89	-1.78
	JUN	13.55	809.5	-12.85	1.25	.68	38	141.45	136.7	-1.12	-.94
	JUL	13.50	808.2	-13.49	.86	.64	35	139.85	136.5	-1.13	-.15
	AUG	13.49	809.3	-14.06	.66	.64	33	138.48	136.7	-.97	.15
	SEP	13.51	811.3	-13.61	.71	.68	33	137.63	138.1	-.61	1.02
	OCT	13.43	813.0	-11.91	.95	.73	34	137.41	139.7	-.16	1.16
	NOV	13.62	814.0	-9.38	1.27	.78	37	137.74	140.8	.24	.79
	DEC	13.95	813.6	-6.92	1.60	.84	39	138.41	141.3	.49	.36
1981	JAN	14.19	812.3	-5.59	1.86	.90	42	139.28	142.0	.63	.50
	FEB	14.07	810.5	-5.32	2.18	.97	44	140.23	142.5	.68	.35
	MAR	14.04	809.6	-5.28	2.56	1.02	47	141.07	142.4	.60	-.07
	APR	14.01	810.0	-4.70	2.86	1.01	50	141.72	142.2	.46	-.14
	MAY	13.92	810.7	-3.43	2.91	.96	51	142.16	142.2	.31	.00
	JUN	13.91	811.2	-1.41	2.67	.90	52	142.47	142.5	.21	.21
	JUL	13.91	810.8	1.42	2.33	.85	52	142.66	142.6	.14	.07
	AUG	13.91	810.1	4.36	1.89	.82	51	142.77	142.6	.07	.00
	SEP	13.88	808.7	6.67	1.39	.83	49	142.73	142.0	-.03	-.42
	OCT	13.66	807.3	7.85	.91	.84	47	142.32	139.9	-.28	-1.48
	NOV	13.60	806.3	7.95	.47	.85	44	141.60	138.7	-.51	-.86
	DEC	13.63	805.9	6.81	.10	.86	40	140.50	136.6	-.77	-1.51
1982	JAN	13.57	806.7		-.19	.86	36	139.04	134.4	-1.04	-1.61

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129848	25614	-2843	15771	3585	9644	-4577	178576	25854	230353
1979	145091	34884	-3084	19143	3983	10503	-6718	205370	27925	261961
1980	162373	37172	-3411	21782	3969	11438	-6841	228145	29191	289859
1981	184752	33856	-4329	26326	4850	12630	-6721	253220	38241	328501
1980 I	155876	37932	-3440	21068	3604	11012	-7056	220560	28684	280224
II	159352	36184	-3700	21116	3348	11204	-5440	223748	28748	284368
III	163780	36748	-3684	22000	4168	11452	-7120	229028	28856	291052
IV	170484	37824	-2820	22944	4756	12084	-7748	239244	30476	303792
1981 I	175636	38772	-4400	23856	5384	12216	-8000	245160	35520	315572
II	182652	36852	-3948	24988	5020	12556	-8684	251292	37548	325148
III	187952	31196	-4724	28020	4632	12760	-6076	255696	39388	332500
IV	192768	28604	-4244	28440	4364	12988	-4124	260732	40508	340784

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.4	35.8	20.0	26.6	5.8	-1158	10.9	8.1	10.3
1979	11.7	36.2	7.8	21.4	11.1	8.9	-2141	15.0	8.0	13.7
1980	11.9	6.6	11.3	13.8	-4	8.9	-123	11.1	4.5	10.6
1981	13.8	-8.9	26.9	20.9	22.2	10.4	120	11.0	31.0	13.3
1980 I	2.9	.3	1.4	-.2	-15.6	1.5	-368	1.7	2.0	1.8
II	2.2	-4.6	7.6	.2	-7.1	1.7	1616	1.4	.2	1.5
III	2.8	1.6	-.4	4.2	24.5	2.2	-1680	2.4	.4	2.4
IV	4.1	2.9	-23.5	4.3	14.1	5.5	-628	4.5	5.6	4.4
1981 I	3.0	2.5	56.0	4.0	13.2	1.1	-252	2.5	16.6	3.9
II	4.0	-5.0	-10.3	4.7	-6.8	2.8	-684	2.5	5.7	3.0
III	2.9	-15.3	19.7	12.1	-7.7	1.6	2608	1.8	4.9	2.3
IV	2.6	-8.3	-10.2	1.5	-5.8	1.8	1952	2.0	2.8	2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135271	47676	13552	14590	17008	-66	369	62985	-67970	230353
1979	150617	51979	14085	18127	20986	3988	117	77087	-82671	261961
1980	168146	57913	13843	21937	24730	-770	-491	90258	-93443	289859
1981	190025	66192	16093	26398	28749	877	688	98999	-107177	328501
1980 I	160536	54828	14572	21244	23660	2636	-16	87276	-92356	280224
II	163956	57096	12928	21288	23992	4084	-736	86416	-92532	284368
III	171124	58712	13332	22084	25116	-4620	-424	90888	-92664	291052
IV	176968	61016	14540	23132	26152	-5180	-788	96452	-96220	303792
1981 I	182644	62420	16080	24656	27908	1776	116	95000	-102128	315572
II	188740	64644	17604	25500	29288	432	252	100604	-109856	325148
III	192480	67992	16136	26644	28324	3248	1920	99612	-111828	332500
IV	196236	69712	14552	28792	29476	-1948	464	100780	-104896	340784

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.4	9.9	5.8	8.3	12.4	-360	332	19.9	18.7	10.3
1979	11.3	9.0	3.9	24.2	23.4	4054	-252	22.4	21.6	13.7
1980	11.6	11.4	-1.7	21.0	17.8	-4758	-608	17.1	13.0	10.6
1981	13.0	14.3	16.3	20.3	16.3	1647	1179	9.7	14.7	13.3
1980 I	3.2	2.7	2.0	6.3	4.5	-2368	-148	4.4	6.3	1.8
II	2.1	4.1	-11.3	.2	1.4	1448	-720	-1.0	.2	1.5
III	4.4	2.8	3.1	3.7	4.7	-8704	312	5.2	.1	2.4
IV	3.4	3.9	9.1	4.7	4.1	-560	-364	6.1	3.8	4.4
1981 I	3.2	2.3	10.6	6.6	6.7	6956	904	-1.5	6.1	3.9
II	3.3	3.6	9.5	3.4	4.9	-1344	136	5.9	7.6	3.0
III	2.0	5.2	-8.3	4.5	-3.3	2816	1668	-1.0	1.8	2.3
IV	2.0	2.5	-9.8	8.1	4.1	-5196	-1456	1.2	-6.2	2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79550	22757	5947	7791	9743	126	106	30929	-34345	126281
1979	81136	22880	5513	8824	10831	1892	-20	31766	-36420	130115
1980	81955	22762	4926	9917	11434	-562	-200	32087	-35615	130160
1981	83374	23227	4997	10753	12074	592	180	32548	-36733	134070
1980 I	81608	22584	5380	9896	11296	572	72	31568	-36268	130332
II	81176	22704	4684	9752	11188	900	-476	31300	-35792	128988
III	82184	22776	4708	9916	11536	-2248	-224	32104	-34896	129192
IV	82852	22984	4932	10104	11716	-1472	-172	33376	-35504	132128
1981 I	83332	23068	5212	10488	12128	748	184	31204	-35932	133404
II	83900	23160	5528	10552	12404	596	36	33756	-37840	135304
III	83136	23280	4888	10724	11740	1676	408	32608	-37456	134136
IV	83128	23400	4360	11248	12024	-652	92	32624	-35704	133436

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1981	1.7	2.0	1.4	8.4	5.6	1154	380	1.4	3.1	3.0
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.6	.4	5.7	3.8	3.5	2220	356	-6.5	1.2	1.0
II	.7	.4	6.1	.6	2.3	-152	-148	8.2	5.3	1.4
III	-.9	.5	-11.6	1.6	-5.4	1080	372	-3.4	-1.0	-.9
IV	.0	.5	-10.8	4.9	2.4	-2328	-316	.0	-4.7	-.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1977	2.9	2.9	2.6	1.9	1.8	3.5	3.2	3.2	1.7
1978	3.3	3.5	3.5	2.3	2.6	4.0	3.7	3.9	1.5
1979	3.7	4.0	5.3	3.5	4.5	3.8	4.3	4.8	.3
1980	.4	.3	-2.0	-1.6	-2.0	1.6	.3	.1	.8
1981	2.6	2.4	1.2	2.5	2.0	2.6	2.7	2.5	1.9
1980 I	-.4	-.4	-.9	-.6	-.9	-.2	-.3	-.4	-.9
II	-.6	-.7	-2.5	-2.4	-2.7	-.4	-1.1	-1.2	1.9
III	.2	.3	.0	-.3	-.2	.5	.1	.2	.5
IV	1.5	1.5	2.2	2.1	2.4	1.1	1.6	1.7	.8
1981 I	1.3	1.1	.6	1.9	1.3	.9	1.6	1.3	-.2
II	1.2	1.3	2.8	2.3	2.6	.5	1.4	1.4	.1
III	-1.1	-1.1	-3.0	-2.6	-2.8	-.2	-1.5	-1.5	1.0
IV	-.6	-.6	-3.7	-2.7	-3.0	.7	-.7	-.8	.4
1980 DEC	.0	.1	.2	.5	.6	-.3	.1	.1	.0
1981 JAN	.4	.2	-1.5	-.1	-.8	.7	.5	.3	-.2
FEB	.8	.7	1.9	1.9	1.8	.1	1.0	.9	-.3
MAR	.5	.5	1.5	1.1	1.1	.1	.5	.6	.1
APR	.2	.3	.0	.1	.2	.3	.3	.3	-.3
MAY	.3	.4	1.3	1.0	1.1	.1	.3	.4	.7
JUN	.5	.5	.9	.7	.8	.3	.5	.6	.1
JUL	-1.1	-1.2	-2.3	-1.9	-2.1	-.5	-1.4	-1.5	.9
AUG	-.6	-.6	-1.7	-1.7	-1.7	.0	-.7	-.7	-.2
SEP	-.1	-.1	-1.5	-1.2	-1.4	.5	-.1	-.2	.0
OCT	-.4	-.5	-1.4	-.7	-.7	-.3	-.5	-.6	.4
NOV	-.4	.3	-.9	-.6	-.8	.9	.4	.4	.2
DEC	-.4	-.3	-.5	-.7	-.8	-.1	-.4	-.4	-.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONSTR- UCTION
					TOTAL	DURABLE	NONDURABLE	
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.6	4.8	11.9	-7.8	5.0	4.5	5.7	-2.1
1979	-10.1	1.4	1.2	9.8	4.7	3.4	6.0	1.2
1980	5.4	-3.7	-7.4	2.1	-3.1	-4.7	-1.4	-1.8
1981	8.5	-4.4	7.4	-5.8	1.9	2.4	1.4	6.4
1980 I	3.5	5.6	-4.4	-1.2	-1.2	-1.5	-1.0	-1.8
II	2.2	-9.1	-15.0	1.7	-3.2	-5.0	-1.4	-2.4
III	-2.6	.5	-11.0	-2.2	-.2	.7	-1.1	-.6
IV	-1.5	4.7	13.1	-.6	2.6	3.8	1.3	2.5
1981 I	11.2	8.2	10.1	-.7	1.3	1.2	1.4	3.5
II	-1.2	-13.0	.2	-2.5	3.5	5.4	1.6	3.4
III	.1	-18.1	1.9	-5.2	-3.4	-5.4	-1.4	-.5
IV	1.0	27.4	-9.1	1.8	-4.9	-7.3	-2.3	-1.9
1980 DEC	-1.6	3.2	8.5	-4.3	.8	.8	.7	2.1
1981 JAN	10.6	10.0	-2.8	.0	-1.5	-2.6	-.2	1.4
FEB	2.6	-3.7	7.4	1.4	2.6	3.7	1.6	1.4
MAR	.1	-1.5	1.7	-1.0	1.7	2.6	.7	-.1
APR	-1.5	.0	-2.8	.3	-.1	.3	-.4	1.1
MAY	-.6	-20.0	.3	-2.7	1.7	1.8	1.5	2.8
JUN	-.6	8.5	-1.8	-2.4	1.3	2.6	.0	.1
JUL	1.1	-17.5	4.6	-8.1	-2.2	-3.0	-1.3	.1
AUG	-.8	-7.3	-1.9	10.0	-3.1	-5.5	-.7	-1.1
SEP	.5	21.2	-.8	-2.1	-1.8	-3.1	-.4	-2.4
OCT	-.1	13.1	-7.3	-.1	-1.8	-2.8	-.8	1.2
NOV	1.4	7.9	3.4	.0	-1.1	-1.0	-1.2	-1.3
DEC	.3	-9.4	-8.9	.6	-.5	-.1	-.8	-.8

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1977	5.5	4.1	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.3	3.4	4.1	3.4	4.8	2.5	5.2	3.9	2.5
1979	6.9	6.3	5.8	3.4	4.7	2.5	4.4	3.3	-4.4
1980	2.4	-.5	2.5	.0	.9	-.7	3.1	1.3	1.1
1981	3.2	.9	3.2	.9	-.3	1.8	2.8	3.6	1.8
1980 I	.8	-.3	1.7	.0	.5	-.5	.9	-1.6	.6
II	-.5	-1.4	-1.4	-1.1	-1.0	-1.1	.4	1.7	.8
III	1.2	-.4	3.1	.7	-1.1	2.0	.3	.4	.7
IV	1.7	1.3	2.6	1.6	2.1	1.2	.9	.9	.8
1981 I	.6	1.4	-2.6	1.3	.7	1.7	.9	.9	-.6
II	1.1	.5	2.2	.0	.5	-.3	.2	.9	.4
III	-1.2	-3.5	2.2	-2.3	-2.7	-2.1	1.0	1.0	1.4
IV	1.9	1.7	-.6	-1.6	-2.9	-.7	1.2	.6	.9
1980 DEC	.1	-.9	.5	-1.9	-4.1	-.3	.5	.1	.3
1981 JAN	-.1	.8	-2.4	2.3	3.0	1.8	.4	.3	-.5
FEB	.2	1.1	-2.3	-.3	-.2	-.3	-.2	.6	-1.1
MAR	.8	.0	2.7	-.6	-1.2	-.1	.6	.2	.3
APR	.0	-.3	-.1	1.1	1.5	.8	-.1	.3	-.8
MAY	.5	.2	1.7	-.9	.5	-1.9	-.2	.2	1.8
JUN	.6	.9	.3	-.1	-1.4	.8	.3	.3	.5
JUL	-2.8	-3.5	1.6	-1.1	-1.1	-1.2	.3	.7	.5
AUG	.6	-2.2	-.4	-.7	.1	-1.3	.6	-.3	-.5
SEP	2.1	2.4	.4	-1.0	-2.6	.2	.5	.4	.6
OCT	-.4	-.6	-.2	-1.1	-.4	-1.5	-.4	.1	.6
NOV	1.2	1.9	-.1	1.1	.0	1.8	1.6	.4	.0
DEC	-.2	.6	-1.4	-1.1	-2.4	-.2	-.1	.3	.0

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	64112	31866	32246	64859	32561	32298	7295	6439	856
1978	69979	35169	34810	71312	36346	34966	8628	7616	1012
1979	72741	36463	36278	73562	37350	36212	9449	8504	945
1980	69689	34269	35420	69303	33873	35430	9064	8109	955
1981	71079	35249	35831	70265	34530	35734	8249	7390	859
1980 I	17764	8821	8943	17748	8831	8917	9434	8514	920
II	16903	8186	8717	16458	7772	8686	8989	8101	888
III	17281	8485	8796	17359	8555	8804	9067	8171	895
IV	17741	8778	8963	17738	8715	9023	9064	8109	955
1981 I	17731	8808	8922	17627	8734	8893	8960	8034	926
II	18444	9348	9096	18298	9216	9082	8814	7902	912
III	17877	8887	8990	17779	8811	8969	8717	7825	891
IV	17028	8205	8823	16560	7770	8790	8249	7390	859
1980 DEC	5954	2907	3047	5871	2791	3081	9064	8109	955
1981 JAN	5765	2822	2943	5653	2733	2920	8952	8020	932
FEB	5925	2957	2968	5995	3013	2983	9022	8075	947
MAR	6040	3029	3011	5978	2988	2990	8960	8034	926
APR	6118	3080	3038	6100	3072	3028	8942	8026	916
MAY	6134	3107	3028	6016	2996	3020	8823	7915	908
JUN	6192	3161	3030	6183	3148	3035	8814	7902	912
JUL	6161	3118	3043	6201	3175	3026	8855	7959	896
AUG	5929	2966	2963	5722	2770	2952	8647	7763	884
SEP	5787	2803	2984	5856	2866	2991	8717	7825	891
OCT	5719	2749	2970	5593	2655	2938	8590	7732	859
NOV	5686	2733	2952	5419	2475	2943	8323	7474	850
DEC	5623	2723	2900	5549	2639	2910	8249	7390	859

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	3.1	3.4	2.9	6.0	9.2	3.0	11.4	12.1	6.4
1978	9.2	10.4	8.0	9.9	11.6	8.3	18.3	18.3	18.2
1979	3.9	3.7	4.2	3.2	2.8	3.6	9.5	11.7	-6.5
1980	-4.2	-6.0	-2.4	-5.8	-9.3	-2.2	-4.1	-4.6	1.1
1981	2.0	2.9	1.2	1.4	1.9	.9	-9.0	-8.9	-10.1
1980 I	-.8	-1.0	-.6	-2.1	-4.0	-.2	-.2	.1	-2.7
II	-4.8	-7.2	-2.5	-7.3	-12.0	-2.6	-4.7	-4.9	-3.4
III	2.2	3.7	.9	5.5	10.1	1.4	.9	.9	.8
IV	2.7	3.5	1.9	2.2	1.9	2.5	.0	-.8	6.7
1981 I	-.1	.3	-.5	-.6	.2	-1.4	-1.1	-.9	-3.1
II	4.0	6.1	1.9	3.8	5.5	2.1	-1.6	-1.6	-1.5
III	-3.1	-4.9	-1.2	-2.8	-4.4	-1.2	-1.1	-1.0	-2.3
IV	-4.8	-7.7	-1.9	-6.9	-11.8	-2.0	-5.4	-5.6	-3.6
1980 DEC	.8	-1.2	2.9	-1.7	-6.5	3.0	-.9	-1.4	3.7
1981 JAN	-3.2	-2.9	-3.4	-3.7	-2.1	-5.2	-1.2	-1.1	-2.4
FEB	2.8	4.8	.8	6.1	10.2	2.1	.8	.7	1.6
MAR	1.9	2.4	1.5	-.3	-.8	.3	-.7	-.5	-2.2
APR	1.3	1.7	.9	2.0	2.8	1.3	-.2	-.1	-1.0
MAY	.3	.8	-.3	-1.4	-2.5	-.3	-1.3	-1.4	-.9
JUN	.9	1.8	.1	2.8	5.1	.5	-.1	-.2	.5
JUL	-.5	-1.4	.4	.3	.9	-.3	.5	.7	-1.8
AUG	-3.8	-4.9	-2.6	-7.7	-12.8	-2.5	-2.3	-2.5	-1.3
SEP	-2.4	-5.5	.7	2.4	3.5	1.3	.8	.8	.8
OCT	-1.2	-1.9	-.5	-4.5	-7.3	-1.8	-1.4	-1.2	-3.7
NOV	-.6	-.6	-.6	-3.1	-6.8	.2	-3.1	-3.3	-1.0
DEC	-1.1	-.4	-1.8	2.4	6.6	-1.1	-.9	-1.1	1.1

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

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TABLE 27

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REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	10783	5615	5168	2.01	2.08	1.93
1978	10866	5863	5004	1.85	1.95	1.76
1979	11731	6547	5184	1.87	2.06	1.68
1980	11517	6390	5126	2.02	2.29	1.76
1981	12145	6863	5282	2.02	2.29	1.75
1980 I	11741	6530	5211	1.98	2.21	1.74
II	11869	6638	5231	2.11	2.44	1.81
III	11644	6534	5110	2.04	2.33	1.77
IV	11517	6390	5126	1.95	2.20	1.71
1981 I	11757	6555	5202	1.98	2.21	1.75
II	11901	6699	5202	1.93	2.13	1.72
III	12074	6802	5272	2.02	2.29	1.75
IV	12145	6863	5282	2.15	2.52	1.80
1980 DEC	11517	6390	5126	1.93	2.20	1.68
1981 JAN	11636	6460	5176	2.02	2.29	1.76
FEB	11676	6466	5210	1.97	2.19	1.76
MAR	11757	6555	5202	1.95	2.16	1.73
APR	11806	6603	5203	1.93	2.14	1.71
MAY	11858	6625	5233	1.93	2.13	1.73
JUN	11901	6699	5202	1.92	2.12	1.72
JUL	11908	6703	5205	1.93	2.15	1.71
AUG	12013	6775	5239	2.03	2.28	1.77
SEP	12074	6802	5272	2.09	2.43	1.77
OCT	12180	6806	5274	2.13	2.51	1.78
NOV	12231	6943	5288	2.15	2.54	1.79
DEC	12145	6863	5282	2.16	2.52	1.82

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	4241	2144	2098	2536	1660	876	4006	1812	2195
1978	4398	2309	2089	2686	1798	888	3783	1756	2026
1979	4750	2543	2207	2947	2105	842	4033	1899	2135
1980	4657	2470	2187	2920	2090	829	3940	1830	2110
1981	4952	2760	2191	2979	2140	838	4214	1963	2252
1980 I	4741	2520	2221	2940	2098	842	4061	1912	2149
II	4749	2532	2217	2951	2120	830	4189	1986	2183
III	4659	2498	2161	2903	2087	816	4082	1948	2134
IV	4657	2470	2187	2920	2090	829	3940	1830	2110
1981 I	4798	2614	2184	2953	2117	835	4006	1824	2183
II	4815	2644	2171	3054	2209	845	4032	1846	2186
III	4900	2713	2187	3040	2189	852	4134	1901	2233
IV	4952	2760	2191	2979	2140	838	4214	1963	2252
1980 DEC	4657	2470	2187	2920	2090	829	3940	1830	2110
1981 JAN	4723	2510	2213	2953	2123	830	3961	1827	2134
FEB	4725	2516	2209	2989	2150	839	3963	1800	2163
MAR	4798	2614	2184	2953	2117	835	4006	1824	2183
APR	4807	2631	2176	3001	2156	845	3999	1816	2183
MAY	4820	2634	2186	3010	2166	844	4028	1825	2203
JUN	4815	2644	2171	3054	2209	845	4032	1846	2186
JUL	4828	2664	2164	3019	2172	847	4060	1867	2194
AUG	4904	2716	2188	3027	2186	841	4083	1872	2211
SEP	4900	2713	2187	3040	2189	852	4134	1901	2233
OCT	4938	2741	2196	3051	2202	848	4192	1962	2230
NOV	4963	2779	2185	3032	2188	844	4236	1976	2260
DEC	4952	2760	2191	2979	2140	838	4214	1963	2252

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	-54	-13	-41	98	90	8	80	1	79
1978	156	165	-9	151	138	13	-224	-56	-168
1979	353	234	119	261	307	-46	251	143	108
1980	-93	-73	-20	-28	-15	-13	-93	-69	-25
1981	294	290	4	59	50	9	275	133	142
1980 I	-10	-23	14	-8	-7	-1	27	13	14
II	8	12	-4	11	22	-11	108	74	34
III	-90	-34	-56	-47	-33	-15	-87	-38	-49
IV	-2	-28	26	16	3	13	-142	-118	-23
1981 I	141	144	-3	33	27	6	67	-6	73
II	17	30	-13	102	92	10	25	22	3
III	85	69	16	-14	-21	7	103	55	47
IV	52	48	4	-61	-48	-13	80	62	18
1980 DEC	3	-15	18	21	19	1	-4	-36	32
1981 JAN	65	40	25	33	33	0	21	-2	23
FEB	2	6	-4	36	27	9	2	-27	29
MAR	73	98	-25	-36	-33	-3	44	24	20
APR	9	17	-8	48	39	9	-7	-7	0
MAY	13	3	10	10	10	-1	29	9	21
JUN	-5	10	-14	44	43	1	4	21	-17
JUL	13	21	-7	-35	-37	2	28	21	8
AUG	76	52	24	8	14	-7	22	5	17
SEP	-4	-4	0	13	2	11	52	29	23
OCT	38	29	9	11	14	-3	57	61	-4
NOV	26	37	-12	-19	-14	-4	44	13	30
DEC	-11	-18	7	-53	-48	-6	-21	-13	-8

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1977	82.4	84.5	80.4	81.1	73.3	78.6	78.2	97.4	74.0	77.3
1978	84.3	87.3	81.4	91.2	75.4	79.9	83.7	96.0	73.9	75.0
1979	86.2	90.6	81.8	97.0	76.6	82.6	96.0	86.0	80.4	76.1
1980	81.0	87.3	74.8	94.6	77.9	79.8	89.8	66.8	77.1	73.7
1981	79.5	85.8	73.3	89.1	75.9	79.9	89.1	61.8	79.8	71.6
1980 I	83.7	89.3	78.3	99.5	79.3	84.9	93.7	71.9	79.4	76.0
II	80.4	87.5	73.4	95.6	76.0	79.2	91.7	63.2	76.9	73.7
III	79.4	86.0	73.0	91.6	76.5	77.2	87.7	64.2	75.8	71.8
IV	80.5	86.3	74.7	91.6	79.8	77.8	86.1	67.8	76.2	73.3
1981 I	80.8	86.9	74.9	92.1	79.2	79.7	93.6	62.1	78.2	74.1
II	82.7	87.6	78.0	92.4	82.7	83.0	88.9	67.8	82.7	72.7
III	79.4	85.6	73.2	83.7	76.7	81.2	88.7	63.5	82.1	71.8
IV	75.0	83.2	67.0	88.1	65.1	75.7	85.1	53.8	76.4	68.0

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

MAR 5, 1982

TABLE 31

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VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL			
1977	1.5	1.5	-5.5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	-6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	20.2	11.6	-8.6	21.0	10.6	29.3	40.2
1980 I	11.7	29.8	37.2	8.2	85.3	-3.5	12.4
II	-13.6	-16.6	-12.9	-3.8	-40.6	-10.4	-15.2
III	10.6	5.6	9.7	4.0	5.8	15.8	14.5
IV	15.8	25.6	71.9	17.8	-2.3	6.3	7.3
1981 I	8.4	-13.3	-31.5	-10.6	11.7	32.9	8.8
II	5.0	8.9	-14.8	24.8	-5.5	2.1	17.8
III	-14.8	1.1	15.9	-11.2	27.8	-27.4	-6.7
IV	11.2	14.5	-19.7	26.5	17.8	7.5	36.2
1980 DEC	13.7	28.7	214.2	-5.4	-27.9	-1.6	-20.5
1981 JAN	-6.3	-28.9	-58.9	-10.5	10.6	24.0	18.9
FEB	8.9	11.8	-20.3	28.2	6.0	6.7	24.6
MAR	2.7	-8.5	51.0	-36.9	32.8	11.7	-32.1
APR	11.0	22.4	-11.9	71.4	-21.0	3.5	68.3
MAY	-15.8	-19.6	-29.7	-21.0	-1.7	-12.9	-28.7
JUN	3.2	15.2	5	25.6	-1.9	-5.4	18.4
JUL	6.6	16.0	34.5	-1.9	66.1	-1.6	18.2
AUG	-19.8	-15.0	2.5	-17.5	-22.3	-24.9	-24.8
SEP	-13.9	-15.8	-10.8	-13.5	-26.0	-11.7	-15.1
OCT	-8	3.9	-21.4	11.8	12.1	-6.0	18.2
NOV	41.9	51.4	12.8	53.6	77.4	30.2	59.9
DEC	14.8	-5.1	2.5	-3.0	-14.0	43.2	7.1

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (2)	MORTGAGE LOAN APPROVALS (2)		
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	NHA	CONVENTIONAL
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	6987	4302	2685
1978	183.4	-7.4	-1.1	-11.2	-8.3	-3.9	10.5	5636	2313	3324
1979	151.1	-17.6	-1.0	-28.7	-22.1	-10.2	-5.1	4346	363	3983
1980	125.7	-16.9	-15.7	-17.9	-24.8	-19.8	-8.4	3287	114	3173
1981	144.8	15.2	8.0	22.1	-2.5	-3.1	-10.8			
1980 I	131.1	-16.3	-16.8	-15.9	-6.9	-7.2	2.9	654	3	661
II	115.1	-12.3	-9.4	-14.6	-9.2	-9.0	-8.5	657	15	642
III	122.6	6.5	9.4	4.0	-6.3	-12.2	-4.9	988	32	956
IV	133.8	9.2	18.6	.2	-2	-3.5	-8.3	978	64	914
1981 I	141.1	5.4	22.5	-13.6	-2.7	10.3	-3.5	730	7	723
II	180.9	28.2	2.4	69.1	9.9	2.6	-2.1	1066	20	1046
III	144.7	-20.0	-33.7	-6.9	1.9	-1.9	2.0	604	46	558
IV	112.4	-22.3	-48.3	-4.6	-7.2	-7.3	16.9			
1981 JAN	128.5	1.4	13.4	-14.9	.4	12.2	-1.4	188	1	187
FEB	148.6	15.6	13.5	19.5	-9	-9.0	-4	231	2	229
MAR	146.2	-1.6	-12.3	16.9	-1.0	11.6	1.2	311	4	307
APR	203.3	39.1	17.5	67.0	5.8	-3.2	-2.6	368	5	363
MAY	168.5	-17.1	-11.1	-22.6	7.2	-5.2	-7	384	6	378
JUN	170.8	1.4	-4.1	7.0	.1	16.6	1.1	314	9	305
JUL	142.8	-16.4	-24.6	-8.7	-1.3	-7.8	-2.9	246	12	234
AUG	139.6	-2.2	-6.1	.7	1.5	-8.8	2.9	169	15	154
SEP	151.7	8.7	-5.3	18.7	-1	12.6	7.5	189	19	170
OCT	82.2	-45.8	-40.4	-48.9	-6.0	-12.9	8.0	110	21	89
NOV	97.7	18.9	-17.9	43.5	-3.9	.2	2.8	111	27	84
DEC	157.2	60.9	14.4	78.8	3.1	5.0	1.1			
1982 JAN	133.0	-15.4	9.7	-21.6		-21.3				

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1977	8.7	11.9	8.7	7.6	9.1	2.0	4.9	3.9	1.3	.3
1978	11.1	9.7	10.6	10.6	11.7	3.0	.6	5.6	5.7	-1.9
1979	11.7	14.8	12.4	10.9	11.6	1.4	2.3	4.0	-.3	-.5
1980	9.6	3.1	4.2	7.2	15.0	-1.3	-7.3	-4.7	-5.4	5.9
1981	13.4	9.5	14.7	13.5	12.4	2.5	-1.8	6.2	5.5	-3.7
1980 I	2.2	2.3	-.5	-1.5	5.8	-.2	.3	-2.7	-4.7	6.1
II	1.5	-10.2	-2.2	3.0	3.4	-1.8	-12.7	-4.8	-.6	.9
III	5.3	16.1	7.7	3.7	4.3	2.4	12.2	5.3	1.4	-.1
IV	3.6	2.4	4.0	3.4	3.4	1.0	-.2	2.7	2.1	-1.8
1981 I	4.4	2.7	7.5	6.0	1.6	2.2	-.4	6.2	4.2	-3.7
II	2.3	1.1	1.7	1.6	3.0	-.6	-1.3	-1.4	-.7	.5
III	1.2	-2.8	-2.3	1.1	3.7	-1.5	-4.9	-4.2	-.7	1.2
IV	1.8	2.7	1.4	.6	2.6	.1	.0	-.6	.2	.9
1980 DEC	-.1	1.7	.3	.7	-.6	-1.5	1.4	-.9	.2	-3.4
1981 JAN	4.0	-.3	6.6	4.9	1.7	3.9	-1.0	7.9	3.6	-.7
FEB	-.9	-2.2	-2.0	-.6	-.3	-1.6	-2.9	-3.5	.2	-.4
MAR	1.1	5.3	2.7	1.6	-.3	.0	3.9	1.7	.1	-2.3
APR	2.1	4.4	2.0	.4	3.0	1.0	4.4	1.0	-.6	2.2
MAY	-1.0	-9.4	-3.1	-.1	.2	-1.7	-11.2	-3.8	-.6	.4
JUN	1.1	1.9	2.1	1.4	.3	.2	1.5	-.9	-.6	-1.0
JUL	.0	-5.0	-3.1	.3	2.1	-1.3	-5.5	-3.3	-.6	.8
AUG	.8	3.7	-.3	.2	1.8	.2	3.1	-.6	-.2	1.6
SEP	.7	6.0	1.9	-.7	.4	.0	5.1	-.7	-.6	-.3
OCT	-1.2	-22.0	-6.3	.6	1.7	-2.0	-20.9	-5.6	.2	.8
NOV	4.5	57.5	15.6	.5	-1.0	4.8	50.3	12.8	.6	-1.3
DEC	-1.9	-25.0	-8.8	.2	2.4	-3.4	-24.8	-9.2	.0	1.7

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).

(2) FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.

THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE				PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER	UNEMPLOY- MENT (1)	
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8	16.9	61.5
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.4	7.6	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.2	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.8	2.7	7.6	13.3	5.6	3.6	64.7
1980 I	.7	.5	.6	.1	.6	7.5	13.0	5.4	4.0	64.0
II	.3	.0	.1	1.4	.3	7.8	13.8	5.6	4.4	63.9
III	.3	.6	.3	2.6	.7	7.6	13.3	5.5	-2.8	63.9
IV	.9	1.2	.8	1.7	1.2	7.3	12.7	5.3	-2.9	64.2
1981 I	1.2	1.2	1.2	2.5	1.4	7.3	13.0	5.2	1.1	64.7
II	.5	.5	.6	1.3	.5	7.2	12.7	5.2	-2.2	64.7
III	.3	-.1	-.1	.5	-.2	7.6	13.1	5.6	5.3	64.7
IV	.2	-.7	-1.4	.2	-.8	8.4	14.6	6.3	11.4	64.6
1981 JAN	.5	.5	.2	2.8	.5	7.2	12.9	5.2	.2	64.5
FEB	.6	.7	.8	2.6	.8	7.2	12.8	5.1	-.6	64.8
MAR	.1	-.1	-.3	-.1	-.2	7.4	13.4	5.2	3.0	64.8
APR	.0	.3	.7	-.8	.3	7.0	12.5	5.1	-4.4	64.7
MAY	.3	.1	-.4	2.9	.0	7.2	12.8	5.2	2.8	64.7
JUN	.3	.2	.4	-1.9	.1	7.4	12.9	5.4	2.1	64.8
JUL	-.2	-.2	-.1	.4	-.3	7.4	12.7	5.5	-.1	64.6
AUG	.0	.3	.1	.4	.2	7.1	12.2	5.3	-3.7	64.5
SEP	.8	-.4	-.7	.7	-.4	8.2	14.3	6.1	17.0	64.8
OCT	-.2	-.2	-.5	-.8	-.3	8.3	14.2	6.2	-.7	64.8
NOV	-.3	-.2	-.3	1.0	-.3	8.3	14.7	6.1	-.6	64.6
DEC	-.1	-.5	-.8	-.8	-.4	8.6	14.8	6.5	4.4	64.4
1982 JAN	-.6	-.2	-.2	1.1	-.1	8.3	15.0	6.0	-4.2	64.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

(2) END POINT SEASONALLY ADJUSTED (SEE GLOSSARY) BY C.E.A. STAFF.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED					AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		LOOKING 1-4 WEEKS	LOOKING 5-13 WEEKS	LOOKING 14 WEEKS AND OVER	LOOKING FUTURE START	NOT LOOKING, ON LAYOFF	NOT LOOKING FUTURE JOB
1977	850	24.4	27.3	33.1	4.0	6.5	3.5
1978	911	23.8	27.1	35.2	3.9	5.3	3.4
1979	838	25.9	27.0	32.6	4.3	5.3	3.5
1980	867	25.8	27.0	32.1	3.9	6.2	3.2
1981	898	25.9	26.1	32.3	4.2	6.2	3.5
1980 I	955	23.1	29.3	31.5	3.5	8.4	1.8
II	909	24.3	22.7	36.6	4.7	5.6	4.7
III	817	27.8	26.5	29.5	4.1	5.8	4.3
IV	785	27.8	29.4	30.6	3.3	4.9	2.1
1981 I	952	23.5	28.0	33.9	3.7	6.4	2.3
II	865	24.3	22.0	36.1	5.7	4.7	5.8
III	839	28.3	24.9	29.8	4.6	6.9	4.0
IV	935	27.5	29.6	29.2	2.9	6.9	1.7
1981 JAN	945	25.5	26.9	31.3	3.3	8.3	2.0
FEB	928	22.1	29.6	34.8	3.2	5.8	2.2
MAR	983	22.9	27.5	35.5	4.6	5.1	2.8
APR	886	20.0	22.2	40.0	4.9	6.0	5.4
MAY	854	25.1	20.8	36.3	6.3	4.0	6.2
JUN	855	27.7	22.9	32.2	6.0	4.2	5.8
JUL	835	29.0	25.0	29.1	4.8	7.4	3.4
AUG	790	22.0	26.8	31.5	4.7	7.3	5.9
SEP	891	33.9	22.8	28.8	4.3	5.8	2.8
OCT	891	29.9	28.2	29.4	3.1	5.8	2.0
NOV	928	28.0	31.4	28.1	2.9	5.9	1.5
DEC	987	24.5	29.4	30.2	2.5	9.0	1.6
1982 JAN	1096	23.6	27.6	30.5	2.6	10.8	1.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1980 I	-.1	-.6	3.4	13.0	67.2	1.0	.9	4.5	5.4	62.9
II	.4	-.5	6.5	13.8	67.4	.3	.2	2.6	5.6	62.8
III	-.2	.4	-3.8	13.3	67.3	.5	.6	-1.8	5.5	62.7
IV	.3	1.0	-4.1	12.7	67.5	1.2	1.3	-1.8	5.3	63.1
1981 I	.9	.6	3.2	13.0	68.2	1.2	1.4	-.7	5.2	63.5
II	-.1	-.2	-2.5	12.7	68.2	.7	.7	1.9	5.2	63.6
III	-1.0	-1.4	1.7	13.1	67.8	.8	.4	8.4	5.6	63.7
IV	-.7	-2.4	10.6	14.6	67.5	.5	-.2	12.0	6.3	63.7
1981 JAN	.6	.5	1.3	12.9	68.1	.4	.5	-.7	5.2	63.3
FEB	.3	.4	-.2	12.8	68.3	.7	.7	-.9	5.1	63.6
MAR	.0	-.7	4.5	13.4	68.3	.1	.0	1.6	5.2	63.6
APR	-.7	.4	-7.4	12.5	67.9	.2	.3	-1.6	5.1	63.6
MAY	.5	.2	3.1	12.8	68.3	.2	.1	2.5	5.2	63.6
JUN	.2	.1	1.0	12.9	68.5	.3	.2	3.1	5.4	63.6
JUL	-1.3	-1.0	-3.0	12.7	67.7	.1	.0	2.3	5.5	63.6
AUG	-.7	-.2	-4.1	12.2	67.3	.2	.4	-3.3	5.3	63.6
SEP	1.4	-1.0	18.1	14.3	68.3	.6	-.2	16.2	6.1	63.9
OCT	-1.1	-1.1	-1.4	14.2	67.6	.2	.0	2.4	6.2	63.9
NOV	-.3	-.8	2.7	14.7	67.5	-.3	-.1	-3.3	6.1	63.6
DEC	-.3	-.5	.4	14.8	67.3	.0	-.5	7.7	6.5	63.5
1982 JAN	-1.2	-1.5	.4	15.0	66.6	-.3	.2	-7.8	6.0	63.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

FEB 22, 1982

TABLE 37

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LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1980 I	.4	-.1	4.5	12.6	62.4	1.8	1.8	.5	6.6	46.2
II	.4	-.1	3.7	13.0	62.6	.3	.0	4.3	6.9	46.0
III	.1	.5	-2.2	12.7	62.7	.6	1.1	-6.7	6.4	46.0
IV	.1	.7	-4.1	12.2	62.8	2.0	2.3	-2.3	6.1	46.6
1981 I	.5	.4	1.3	12.3	63.3	2.0	1.9	3.7	6.2	47.3
II	.5	1.0	-2.7	11.9	63.7	1.6	1.6	1.6	6.2	47.8
III	-1.5	-1.6	-.8	12.0	63.0	1.4	.8	9.7	6.7	48.1
IV	-.3	-1.3	7.1	12.9	63.0	.7	-.1	11.1	7.4	48.2
1981 JAN	.6	.7	-.6	12.1	63.2	.7	.6	2.0	6.3	47.1
FEB	.5	.4	1.2	12.2	63.6	.9	1.1	-1.9	6.2	47.4
MAR	-.9	-1.4	2.3	12.6	63.0	.4	.4	1.0	6.2	47.5
APR	-.1	.7	-5.6	11.9	63.0	.3	.3	.5	6.2	47.6
MAY	1.7	1.6	2.4	12.0	64.1	.9	1.0	.0	6.2	47.9
JUN	-.2	-.1	-1.2	11.9	64.0	.4	.2	3.4	6.3	48.0
JUL	-1.7	-1.4	-3.5	11.6	63.1	.0	-.1	1.4	6.4	47.9
AUG	-1.0	-.5	-4.8	11.2	62.5	.5	.5	.0	6.4	48.0
SEP	1.2	-1.0	19.1	13.2	63.3	1.3	.2	17.4	7.4	48.5
OCT	-.9	-.2	-5.3	12.6	62.8	.1	-.1	1.6	7.5	48.5
NOV	.4	-.2	4.5	13.1	63.1	-.5	-.4	-1.5	7.4	48.2
DEC	-.2	-.1	-1.1	13.0	63.0	-.2	-.1	-1.2	7.4	48.0
1982 JAN	-.3	-.6	1.6	13.2	62.9	.0	.8	-10.3	6.6	47.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1980 I	-.6	-1.1	2.6	13.4	72.0	.6	.3	8.2	4.7	80.7
II	.4	-.9	8.7	14.5	72.1	.3	.3	1.2	4.7	80.5
III	-.5	.3	-5.1	13.9	71.7	.5	.3	2.5	4.9	80.4
IV	.4	1.2	-4.2	13.2	72.1	.6	.7	-1.4	4.7	80.5
1981 I	1.3	.7	4.7	13.6	73.1	.8	1.0	-4.2	4.5	80.7
II	-.7	-.4	-2.3	13.4	72.6	.1	.1	2.1	4.6	80.4
III	-.5	-1.1	3.6	13.9	72.4	.4	.1	7.3	4.9	80.2
IV	-1.1	-3.4	13.1	16.0	71.9	.4	-.3	12.8	5.5	80.0
1981 JAN	.7	.3	2.7	13.5	72.8	.2	.4	-2.8	4.5	80.6
FEB	.2	.4	-1.3	13.3	72.9	.5	.5	.0	4.5	80.8
MAR	.6	-.1	6.2	14.1	73.5	-.1	-.2	2.1	4.6	80.6
APR	-1.2	.1	-8.8	13.0	72.6	.1	.3	-3.3	4.4	80.6
MAY	-.4	-1.0	3.7	13.5	72.4	-.3	-.5	4.7	4.6	80.2
JUN	.6	.3	2.7	13.8	72.9	.3	.2	2.8	4.8	80.3
JUL	-1.0	-.7	-2.6	13.5	72.2	.2	.1	3.1	4.9	80.3
AUG	-.5	.0	-3.5	13.1	72.0	.0	.3	-6.1	4.6	80.2
SEP	1.5	-.9	17.4	15.2	73.1	.2	-.5	15.0	5.3	80.2
OCT	-1.2	-1.7	1.6	15.6	72.3	.2	.1	3.2	5.4	80.2
NOV	-.8	-1.2	1.5	16.0	71.8	-.1	.1	-4.8	5.2	80.0
DEC	-.4	-.8	1.5	16.3	71.5	.1	-.7	15.8	6.0	79.9
1982 JAN	-2.1	-2.4	-.4	16.6	70.1	-.6	-.2	-5.9	5.7	79.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1980 I	.4	-.4	-.2	.2	-2.4	.8	-1.2	.2	7.8	.6
II	.1	-.8	1.9	-.9	-1.7	.5	.8	-.7	3.1	.5
III	.8	-.5	-1.8	-.3	-.8	1.4	.0	.8	.9	2.2
IV	1.1	.7	4.5	.8	-1.5	1.2	-.9	1.2	-1.4	2.1
1981 I	1.3	1.9	2.7	1.0	4.4	.9	.4	.6	-3.6	1.9
II	.5	.6	1.2	.4	1.2	.6	1.0	.3	.1	.6
III	-.2	.2	1.2	-.3	1.3	-.3	-1.3	1.0	1.0	-.9
IV	-.6	-2.4	-4.7	-2.8	-.3	.1	1.5	-.3	1.1	-.2
1981 JAN	.5	1.0	1.0	.3	3.1	.3	.3	.2	-1.0	.6
FEB	.8	1.1	.6	1.2	1.1	.6	.7	1.1	-1.9	.7
MAR	-.2	.1	1.0	-.5	1.6	-.2	-.8	-1.5	.2	.5
APR	.3	.2	.9	.1	.0	.4	1.2	.6	.2	.0
MAY	.1	.2	-.9	.6	-.8	-.1	-1.1	.4	.0	.0
JUN	.1	-.3	.0	-.7	.8	.6	2.4	.2	1.4	.2
JUL	-.3	.6	.3	.3	1.7	-.8	-3.6	.1	.2	-.8
AUG	.1	.0	2.2	-.1	-.6	.3	1.6	1.1	.0	-.3
SEP	-.2	-.8	-.9	-.8	-.6	-.1	.1	-.1	-.3	-.1
OCT	-.3	-1.2	-3.7	-1.0	-.5	.0	1.0	-.1	.7	-.4
NOV	-.2	-.3	-1.0	-.5	.8	-.1	.2	-.7	1.3	-.1
DEC	-.2	-1.8	-1.3	-2.7	.8	.3	-.7	-.1	-.7	-.9
1982 JAN	-.3	-.5	-1.0	-.2	-1.1	-.1	.6	-.3	2.0	-.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1976	1.7	1.1	1.7	1.0	1.0	2.0	2.0	1.5	2.4	2.0
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.6	3.1	2.1	3.3	5.8	1.1
1980	2.2	-5	8.0	-1.2	-2.0	3.2	2.8	2.6	5.5	2.0
1979 IV	.5	-1	2.2	-.3	-.1	.8	.9	1.1	1.4	.0
1980 I	.1	-5	2.5	-.4	-2.7	.4	.9	-.3	.9	.3
II	.2	-1.7	1.5	-1.6	-3.6	.9	.9	.3	1.1	1.2
III	.7	.2	-1.0	-.4	3.5	.9	.6	.7	1.2	.9
IV	1.3	1.5	1.8	1.0	3.6	1.3	.9	1.2	2.0	.8
1981 I	1.4	1.6	.4	1.9	.9	1.3	-.7	1.5	2.9	.7
II	1.1	1.7	2.6	1.5	2.2	.8	.5	2.0	.2	.7
III	-.1	-2.0	-3.8	-1.7	-1.9	.6	-1.2	1.0	1.2	.5
1980 NOV	.1	-.3	-.3	-.4	.0	.3	-.2	.4	.7	.0
DEC	.7	1.3	.3	1.0	2.8	.5	.2	.6	1.4	-.1
1981 JAN	.4	-.3	-.9	.3	-2.3	.7	-.5	.7	1.7	.2
FEB	.6	1.5	.9	1.5	1.8	.2	-1.3	.2	.5	.6
MAR	.2	.3	1.7	.1	.6	.1	1.8	.1	-.9	.3
APR	.3	.8	.7	.7	1.3	.1	-1.0	.6	.5	-.1
MAY	.6	.3	.3	.1	1.1	.8	1.1	1.4	.3	.5
JUN	.1	-.2	.6	.3	-2.5	.1	-.1	.7	-.4	.3
JUL	-.3	-1.5	-5.1	-1.7	1.0	.2	-3.2	.3	1.4	.4
AUG	-.4	-.8	-1.0	-.7	-1.0	-.2	2.7	-.8	-.7	-.4
SEP	.6	.3	4.5	.5	-2.8	.7	.3	.9	1.3	.3
OCT	-.2	-.9	-.3	-1.0	-.9	.1	.8	-.8	.0	.4
NOV	.0	-.5	-.8	-.8	.9	.1	.9	-.4	.1	.1

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

MAR 4, 1982

TABLE 41

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LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1976	2.1	-1.6	3.7	1.4	.4	2.3
1977	.1	3.2	3.7	-1.4	-1.8	-1.1
1978	1.5	4.4	-3.0	1.0	1.7	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.9	-3.0	-.7
1979 IV	.3	-.7	1.9	-.5	-.6	-.5
1980 I	.3	2.1	2.5	-.6	-.8	-.5
II	-.3	-3.1	3.8	-1.5	-2.7	-.4
III	.0	-7.0	.5	-.8	-.9	-.8
IV	.5	1.0	1.7	.4	.3	.8
1981 I	1.6	.0	1.8	1.6	1.4	1.8
II	1.0	-1.7	.2	1.8	2.7	.7
III	-.7	-7.4	-2.0	-2.2	-3.8	-.8
1980 NOV	-.1	-1.5	.3	-.3	-.7	.1
DEC	.5	-.8	.5	.7	1.4	.3
1981 JAN	1.0	.9	.6	.5	-.9	1.5
FEB	.1	-1.3	.7	1.0	2.1	.2
MAR	.5	2.9	.7	.2	.7	-.3
APR	.3	-4.4	.2	1.1	1.1	.7
MAY	.4	2.1	-1.3	.0	.1	.2
JUN	.3	.5	.5	.6	1.0	.0
JUL	-1.3	-13.2	.1	-2.3	-4.3	-.8
AUG	.3	2.6	-3.7	-.5	-.6	.3
SEP	.3	13.3	1.5	.0	-.8	-.7
OCT	-.4	-1.3	.4	-1.3	-2.1	-.7
NOV	-.4	-4.2	.3	-1.1	-1.7	-.7

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS,
AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1976	-2.6	2.6	2.2	1.1	2.7	5.1	4.7
1977	-2.8	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.1	1.9	2.4	-4	3.9	2.4	4.3
1979	-3.5	1.7	3.1	3.0	3.1	3.3	4.0
1980	-2.8	3.3	1.8	1.5	2.0	1.4	4.6
1979 IV	-2.1	1.6	.1	.2	.1	.5	1.7
1980 I	-1	1.2	.4	.5	.5	-.2	1.3
II	-3.6	1.0	.1	-.1	.1	.7	.7
III	2.0	.1	.5	.4	.6	.3	.4
IV	.6	.6	.0	.1	-.1	.5	.9
1981 I	4.4	-.4	1.4	.7	1.7	.8	3.5
II	.8	.3	.6	.5	.8	.8	1.2
III	.0	-.7	-.2	.0	-.1	1.8	1.0
1980 NOV	.2	.2	-.2	-.3	-.2	.0	-.1
DEC	.0	.3	.3	-.2	.4	.6	.7
1981 JAN	3.5	.2	1.0	.6	1.8	.3	2.9
FEB	1.8	-2.1	.4	.3	-.6	.0	.1
MAR	-1.4	1.4	.0	.4	.5	.2	.4
APR	1.6	-.4	.2	-.4	.4	.2	.7
MAY	-.8	.5	.1	.7	.1	.7	.0
JUN	.3	.2	.8	.2	.9	.1	.5
JUL	.1	-3.1	-.2	-.1	-.3	.7	-.4
AUG	.2	3.2	-.5	-.3	-.4	1.1	1.5
SEP	-.4	.1	-.4	-.2	-.3	-.1	.4
OCT	-.7	.8	-.5	.7	.9	-.1	.5
NOV	1.1	.7	-1.1			.0	

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	CONSTRUC- TION
1976	12.6	25.4	19.9	16.2	14.5	5.0
1977	9.1	17.7	10.2	13.8	8.4	8.5
1978	6.6	14.8	10.8	5.2	9.9	-3.2
1979	12.4	11.4	13.3	20.6	13.6	5.7
1980	9.0	6.0	7.5	23.7	8.1	7.0
1979 IV	2.3	10.4	3.3	5.5	2.6	-1.1
1980 I	2.1	-11.4	3.4	3.8	2.0	3.9
II	.2	7.2	1.6	7.2	.3	-4.3
III	1.9	.5	-7.6	3.0	1.2	5.7
IV	5.0	9.5	4.4	4.9	4.1	7.4
1981 I	3.9	-4.7	5.3	4.5	4.2	3.8
II	4.4	3.1	2.6	4.5	5.1	2.8
III	.0	3.8	-14.5	1.5	-1.0	4.2
1980 NOV	1.3	7.4	-.8	.1	.9	2.8
DEC	2.1	-1.7	4.2	2.0	2.4	1.5
1981 JAN	1.0	-9.7	.0	1.7	1.2	2.0
FEB	1.5	10.9	.2	2.1	1.5	.1
MAR	.1	-7.9	7.7	-.3	.4	-.5
APR	1.5	2.3	-4.1	3.0	2.2	-.6
MAY	2.6	6.8	1.3	1.1	2.0	5.0
JUN	1.6	-4.1	2.6	.9	2.1	1.0
JUL	-1.1	1.6	-13.9	1.0	-1.2	-.3
AUG	-2.7	3.1	-13.4	1.6	-4.4	2.9
SEP	3.1	2.1	21.7	1.8	3.5	.4
OCT	.7	-4.5	11.3	1.3	.6	.1
NOV	1.2	7.0	-3.0	1.3	-.2	5.3

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	SERVICE INDUSTRIES				TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.8	13.9	9.1	616.1
1979	11.8	12.7	12.5	16.1	11.3	8.3	12.0	8.5	11.7	648.8
1980	12.5	14.3	11.0	13.2	12.7	11.8	11.3	10.1	11.2	747.9
1981										728.0
1980 I	3.0	4.8	2.6	3.7	1.6	5.2	2.7	1.6	2.6	800.0
II	3.2	2.8	1.7	1.2	5.2	1.9	2.2	2.1	2.2	706.7
III	3.0	2.4	2.9	3.3	3.0	3.8	2.6	2.3	2.6	959.0
IV	3.4	2.3	3.2	4.3	3.5	4.3	4.0	4.3	4.0	525.9
1981 I	2.5	2.5	3.1	3.7	2.5	1.0	3.0	2.9	3.0	584.0
II	3.9	4.9	2.6	2.8	4.6	3.8	4.1	4.1	4.1	482.4
III	3.8	.6	2.4	3.6	5.1	5.7	2.4	2.4	2.4	1382.8
IV										462.8
1980 DEC	1.9	1.1	2.0	3.0	1.6	2.9	2.0	2.3	2.0	332.9
1981 JAN	.6	.8	.6	1.9	.3	-.2	.7	.4	.7	308.8
FEB	.4	.0	1.0	-.9	1.3	-1.2	.8	.8	.8	668.4
MAR	.7	1.5	.6	.7	.8	-.3	.5	.5	.5	774.9
APR	2.0	3.3	1.2	1.7	1.9	1.8	1.8	1.8	1.8	561.1
MAY	1.4	.9	.4	1.2	1.6	3.1	1.8	1.8	1.8	462.6
JUN	1.1	.1	1.1	.5	1.6	1.4	1.3	1.3	1.3	423.5
JUL	.7	-3.7	1.8	2.5	.5	3.9	.1	.0	.1	1764.1
AUG	.5	3.9	-.5	-.1	.6	-1.8	-.6	-.6	-.6	1713.3
SEP	4.4	4.5	.4	1.2	7.5	3.0	3.9	4.0	3.9	671.1
OCT	-.9	2.4	.7	-.5	-3.2	.0	-.3	-.4	-.3	651.0
NOV	.9	2.0	-.5	1.4	.9	1.0	1.0	1.0	1.0	545.3
DEC										192.1

SOURCE ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

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AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING		TOTAL	CONSTRUCTION	
			DURABLE	NONDURABLE		BUILDING	ENGINEERING
1976	40.3	38.7	39.5	37.9	38.9	37.4	41.6
1977	40.6	38.7	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	38.9	37.2	42.1
1979	41.1	38.8	39.5	38.0	39.4	37.9	42.6
1980	40.8	38.5	39.2	37.8	39.1	37.6	41.9
1979 IV	41.2	38.5	39.1	37.8	39.5	38.1	42.6
1980 I	41.3	38.7	39.4	38.0	39.4	38.0	42.1
II	41.0	38.4	39.1	37.8	38.7	37.1	41.8
III	40.6	38.3	39.0	37.7	38.9	37.6	41.8
IV	40.4	38.6	39.4	37.9	39.3	37.9	42.1
1981 I	40.6	38.7	39.4	38.0	39.3	37.9	42.1
II	40.5	38.9	39.7	38.0	38.5	37.3	41.6
III	40.4	38.5	39.4	37.6	38.9	37.6	42.1
1980 NOV	40.2	38.6	39.3	37.9	39.2	37.8	41.9
DEC	39.9	38.6	39.3	37.9	39.6	38.1	42.3
1981 JAN	40.8	38.9	39.7	38.2	39.9	38.3	42.9
FEB	40.6	38.7	39.2	38.0	39.1	37.9	41.8
MAR	40.4	38.6	39.3	37.7	38.9	37.6	41.6
APR	40.7	38.8	39.7	37.9	37.8	36.6	41.3
MAY	40.7	39.0	39.8	38.1	38.9	37.6	41.6
JUN	40.2	38.9	39.7	38.0	38.9	37.6	41.7
JUL	40.1	38.9	39.9	37.7	38.6	37.5	41.2
AUG	40.5	38.4	39.4	37.5	39.3	37.7	43.2
SEP	40.6	38.1	38.9	37.5	38.8	37.6	41.8
OCT	40.3	38.5	39.2	37.7	38.3	37.4	40.7
NOV	40.2	38.1	38.6	37.6	39.2	37.8	42.3

SOURCE EMPLOYMENT EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1976	11.8	15.1	13.1	12.7	13.5	11.7	10.8	11.1	10.3	11.4
1977	9.9	8.7	9.8	10.6	11.9	11.5	9.8	7.3	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.4	7.6	6.7	5.4	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.3	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.7	9.7	9.0	11.3	10.4	7.9	11.5	9.0
1979 IV	1.7	2.7	2.7	1.6	1.3	1.4	2.2	1.7	2.1	1.7
1980 I	2.3	1.9	3.4	2.2	2.1	3.5	2.3	1.9	2.9	1.8
II	2.7	1.0	2.7	2.6	1.4	2.9	2.9	1.7	2.4	3.3
III	2.6	3.5	2.4	2.8	3.8	2.2	2.6	2.4	2.9	2.6
IV	3.2	3.5	2.6	3.3	4.1	2.8	3.1	2.3	3.8	2.3
1981 I	3.7	3.4	4.8	3.5	3.0	4.0	3.0	2.9	8.0	3.2
II	2.9	1.6	2.9	2.9	2.6	2.4	1.8	1.9	2.2	2.5
III	1.9	1.4	3.7	2.2	3.7	2.6	2.6	2.2	1.5	2.9
1980 NOV	.7	.2	-1.4	.9	.8	1.2	.8	.5	.6	-.2
DEC	1.1	5.7	2.1	1.1	1.8	1.0	1.1	-.6	.7	1.1
1981 JAN	1.6	-1.3	3.1	1.2	1.8	1.3	1.1	2.5	7.0	1.9
FEB	1.4	.0	.7	1.8	-.7	2.5	1.6	.6	.5	.9
MAR	.2	3.0	.5	.2	.5	-.4	-.3	.7	-.2	-.1
APR	.7	-1.4	1.4	1.0	-1.2	.6	.5	1.0	.9	1.1
MAY	2.7	.7	1.2	1.4	5.0	1.6	1.1	-.1	1.4	1.3
JUN	-.5	1.8	.4	.7	1.1	.8	.6	.7	.7	.9
JUL	.0	-2.2	1.3	.4	-.8	-1.3	.6	1.5	1.2	.9
AUG	1.5	1.8	1.8	.8	3.2	3.6	1.1	.0	-.3	1.1
SEP	1.0	2.8	1.7	.9	.0	1.5	1.3	.7	-1.1	.6
OCT	1.0	3.4	.1	1.4	.4	1.5	.8	.3	1.7	.8
NOV	1.2	-1.0	1.2	.9	2.7	.7			.8	1.0

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

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TABLE 47

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WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT (1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1977	7.6	7.4	7.6	6.5	6.0	6.6	7.8	7.9	7.7	260728
1978	7.0	7.3	6.7	6.2	5.8	7.3	7.2	7.8	6.7	326830
1979	8.2	8.2	8.2	7.6	7.4	7.3	8.8	9.5	8.2	280838
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.2	10.8	302560
1981	12.3	11.4	13.3	9.6	9.4	10.2	13.6	13.9	13.4	219966
1980 I	9.0	8.7	9.1	8.8	8.1	9.0	9.5	10.3	9.3	402595
II	10.3	9.1	10.9	9.0	8.0	10.1	11.2	10.8	11.2	325690
III	11.1	11.2	10.9	9.4	9.0	10.2	11.5	12.0	11.1	233915
IV	10.8	10.1	11.4	8.0	7.6	9.1	11.7	11.6	11.7	248040
1981 I	12.3	11.6	13.0	8.7	8.3	11.2	13.7	14.5	13.1	172845
II	12.0	10.8	12.4	9.4	8.9	10.8	12.6	12.8	12.5	309330
III	12.2	11.4	13.8	10.5	10.6	6.7	14.3	14.3	14.2	228870
IV	12.8	11.9	13.9	9.8	9.7	12.1	14.0	14.2	14.0	168820

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1981	12.5	11.4	12.4	7.1	18.4	10.9	10.1	12.9	30.1
1980 I	2.2	2.5	1.9	2.2	2.5	2.3	1.9	2.7	4.0
II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	3.1
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	2.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	8.5
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	9.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.6
IV	2.5	-1.6	3.4	2.0	4.1	1.7	2.6	4.9	6.4
1981 JAN	1.3	.5	1.4	-.5	3.6	.3	1.4	-.2	6.2
FEB	1.0	1.7	.7	1.6	.5	1.6	1.0	.5	.4
MAR	1.3	.7	1.5	1.0	2.1	2.6	.7	1.0	4.9
APR	.7	1.0	.8	.2	1.0	.5	.0	.8	.0
MAY	.9	-.5	1.1	.2	1.6	1.2	1.8	2.8	2.2
JUN	1.5	1.8	1.4	.7	2.3	.3	.5	2.5	4.9
JUL	.9	1.3	1.1	-.3	.6	.7	.6	.9	.9
AUG	.7	.3	1.1	1.1	.3	1.1	.6	1.0	.5
SEP	.7	-.2	1.0	.9	1.8	.2	.2	.6	.5
OCT	1.0	-.1	1.9	.7	.4	.2	1.8	2.1	3.1
NOV	.9	-.2	.4	.7	2.5	1.3	.7	2.1	1.0
DEC	.4	-.8	.7	-.4	2.0	.3	.1	2.6	-.1
1982 JAN	.7	1.0	1.3	-1.6	.7	.4	-.1	.5	1.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	112.0	100.7	87.7	95.4	95.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1981	122.6	95.5	80.8	100.3	93.3	80.6	88.3	144.9
1980 I	122.8	96.5	85.0	94.7	94.8	82.6	86.8	123.6
II	122.8	95.7	85.9	95.1	94.9	82.6	88.5	124.0
III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
IV	119.4	96.5	79.6	102.0	92.5	80.2	90.7	150.4
1981 JAN	124.3	95.1	82.2	98.8	92.8	81.7	86.7	137.3
FEB	125.1	94.8	82.6	98.3	93.3	81.7	86.3	136.5
MAR	124.3	95.0	82.3	99.0	94.5	81.2	86.0	141.3
APR	124.6	95.0	81.9	99.2	94.2	80.6	86.1	140.3
MAY	122.9	95.2	81.3	99.9	94.5	81.3	87.7	142.0
JUN	123.2	95.1	80.7	100.6	93.3	80.5	88.5	146.7
JUL	123.8	95.3	79.7	100.3	93.2	80.3	88.5	146.8
AUG	123.3	95.6	80.0	100.0	93.5	80.2	88.8	146.6
SEP	122.1	95.9	80.2	101.0	93.0	79.7	88.7	150.0
OCT	120.7	96.7	79.9	100.4	92.2	80.4	89.7	150.1
NOV	119.5	96.3	79.8	102.0	92.7	80.2	91.3	148.7
DEC	118.0	96.5	79.2	103.6	92.6	79.9	91.2	152.4
1982 JAN	118.3	97.1	77.4	103.6	92.4	79.3	91.1	152.9

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1981	12.5	13.1	9.4	8.1	15.9	11.5	12.8	11.0
1980 I	2.2	2.6	2.7	1.1	3.0	1.7	2.1	2.1
II	2.8	3.2	3.1	2.9	3.3	2.1	2.7	2.7
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.4	2.3
1981 JAN	1.3	1.2	.7	-.2	1.7	1.4	1.5	.8
FEB	1.0	1.0	.5	1.1	1.2	1.1	.8	1.1
MAR	1.3	1.6	.7	1.8	1.8	.9	1.5	1.0
APR	.7	.5	.3	.6	.7	1.1	.7	.8
MAY	.9	.9	2.0	.0	.7	.9	1.3	.8
JUN	1.5	1.8	.4	.8	2.6	1.2	1.5	1.2
JUL	.9	.9	.6	-.1	1.1	.9	.7	.9
AUG	.7	.5	.3	1.0	.5	1.1	.9	.7
SEP	.7	.7	.5	.8	.7	.8	1.0	.5
OCT	1.0	.5	.3	.9	.5	1.7	1.3	1.0
NOV	.9	.8	2.5	.8	.1	1.0	1.2	.9
DEC	.4	.2	.4	-.3	.2	.9	.8	.2
1982 JAN	.7	.2	-.7	-1.5	1.0	1.4	.6	.6

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

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TABLE 51

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CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1981	103.7	78.3	78.2	118.7	95.0	92.6	97.0
1980 I	102.5	80.5	81.8	113.8	96.7	92.6	98.3
II	103.0	80.8	81.9	114.4	96.1	92.6	98.3
III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
IV	103.2	77.9	77.3	118.3	95.8	93.4	96.6
1981 JAN	103.8	79.5	79.0	117.9	94.9	92.3	97.5
FEB	103.8	79.1	79.1	118.1	94.9	92.1	97.5
MAR	104.1	78.6	79.5	118.7	94.5	92.3	97.2
APR	103.9	78.2	79.4	118.6	94.8	92.2	97.3
MAY	103.8	79.1	78.6	118.3	94.8	92.6	97.1
JUN	104.1	78.2	78.1	119.5	94.5	92.5	96.8
JUL	104.1	78.0	77.3	119.8	94.5	92.4	96.8
AUG	103.9	77.7	77.6	119.5	94.8	92.5	96.8
SEP	103.8	77.6	77.6	119.5	94.9	92.8	96.6
OCT	103.3	77.0	77.5	119.0	95.5	93.1	96.6
NOV	103.2	78.3	77.4	118.1	95.7	93.4	96.7
DEC	102.9	78.2	76.9	117.8	96.1	93.7	96.5
1982 JAN	102.4	77.2	75.2	118.1	96.8	93.6	96.4

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
			DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	7.1	7.5	4.9	6.1	8.9		
1978	6.3	7.4	5.0	4.5	10.6	7.7	9.6
1979	10.4	9.2	8.3	11.0	10.1	7.1	8.2
1980	10.6	10.5	8.6	11.2	12.2	8.5	8.5
1981	10.0	11.1	9.0	7.8	14.9	9.4	12.0
						10.0	12.0
1980 I	2.7	2.3	1.7	2.7	2.9		
II	2.6	2.7	2.8	2.5	2.9	2.0	3.6
III	2.2	3.1	3.0	2.1	2.6	2.4	3.6
IV	2.0	2.6	1.1	1.3	4.4	2.7	2.5
1981 I	2.9	2.6	1.8	2.0	4.4	2.3	3.0
II	1.6	2.6	2.6	2.5	3.4	2.6	1.9
III	3.2	2.9	2.7	2.5	3.1	2.3	3.1
IV	3.0	2.0	2.0	1.4	3.7	2.3	4.7
					2.0	2.1	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE		SERVICES	GOVERNMENT EXPENDITURE
			SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	92.3	79.9	83.2	98.2		
1978	93.2	78.9	81.7	102.1	96.5	112.9
1979	92.2	77.4	82.2	102.0	97.2	114.8
1980	92.1	76.0	82.6	103.3	95.6	112.9
1981	93.0	75.3	80.9	107.9	94.5	114.2
					94.5	116.2
1980 I	91.5	75.7	82.7	101.6		
II	91.6	75.9	82.7	101.7	94.3	112.9
III	92.4	76.5	82.7	103.9	94.1	114.1
IV	92.9	75.8	82.1	106.2	94.6	114.4
1981 I	92.6	75.0	81.4	106.7	94.9	115.5
II	93.6	75.8	82.1	108.4	94.6	114.4
III	93.4	75.5	80.6	108.9	95.3	116.1
IV	92.4	74.7	79.4	107.8	94.5	117.8
					93.6	116.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.2	9.5	6.3	9.6	8.6	8.8	13.3	13.4
1979	9.9	12.1	9.5	11.0	19.2	21.1	14.9	14.3
1980	9.0	10.0	7.8	11.7	15.9	16.6	15.6	16.5
1981	11.2	14.8	10.9	10.2	8.2	7.1	11.2	10.7
1980 I	2.6	1.8	1.4	4.2	6.3	7.1	5.2	5.7
II	1.5	1.9	1.7	2.3	-1	-5	1.5	1.3
III	1.8	2.6	2.0	1.5	2.5	2.2	2.7	3.3
IV	3.1	4.1	2.8	2.5	2.1	1.7	2.1	1.5
1981 I	3.4	4.6	2.7	3.1	5.3	5.9	4.9	5.0
II	3.0	3.2	2.8	2.6	-2.1	-3.2	2.1	2.2
III	2.3	3.6	2.8	2.2	2.5	2.5	2.9	2.4
IV	1.3	1.1	3.0	1.6	1.1	.8	-1.6	-2.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.1	132.9	109.2	101.7	118.6	120.0	115.2	117.0
1979	115.8	140.1	112.5	106.1	132.9	136.6	124.4	125.8
1980	114.4	139.7	109.9	107.4	139.8	144.4	130.4	132.9
1981	115.0	144.9	110.2	107.0	136.7	139.9	131.0	133.1
1980 I	116.3	140.7	111.5	108.8	143.6	149.2	132.3	134.8
II	113.9	138.4	109.5	107.5	138.5	143.3	129.6	131.9
III	113.5	138.9	109.2	106.8	138.8	143.3	130.2	133.2
IV	114.0	140.9	109.4	106.6	138.1	141.9	129.5	131.8
1981 I	114.7	143.5	109.3	107.0	141.6	146.3	132.2	134.7
II	115.2	144.4	109.6	107.1	135.1	138.1	131.7	134.2
III	115.4	146.5	110.3	107.1	135.6	138.5	132.5	134.5
IV	114.6	145.2	111.4	106.6	134.4	136.8	127.8	128.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.1	8.9	11.8	10.5	6.8	11.9	8.4	.3	10.4	10.4
1980 I	4.9	2.8	8.2	5.7	1.8	2.5	2.6	-2.5	4.3	3.3
II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-1	3.0	3.2
IV	1.2	.1	9.3	3.0	.8	.9	.7	-6.6	1.5	1.7
1981 JAN	1.9	.6	.0	1.4	2.0	2.3	2.3	-.6	2.4	1.4
FEB	.2	.0	.2	.9	.5	1.0	.6	.5	.2	.8
MAR	.7	-.7	.0	.5	.6	.5	.5	-.3	.4	-.2
APR	.9	.7	1.0	.7	.7	1.1	1.2	1.4	.8	.7
MAY	.8	.0	.9	.7	.3	1.0	.4	1.7	1.1	.5
JUN	.9	1.3	.0	.7	-.1	1.1	.7	.1	.9	.5
JUL	.7	.6	.1	.8	.0	1.1	1.4	2.4	1.6	1.1
AUG	.7	.4	.1	1.7	.1	.6	.5	-2.7	.5	2.5
SEP	.3	-.4	1.3	.5	.1	.2	-.1	-3.9	.3	-.5
OCT	.8	.4	7.2	1.7	.3	.6	.5	-3.2	.4	1.2
NOV	-.2	-.3	1.6	.5	.5	.1	.1	-1.0	.7	-.3
DEC	.4	.0	.0	.1	.2	-.3	.2	1.9	.6	.4
1982 JAN	.5	.4	.2	1.2	1.2	.0	1.8	-.6	2.1	.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.2	83.8	66.6	90.2	94.8	112.4
1980 I	101.8	75.1	81.1	102.4	81.7	67.8	105.0	94.4	109.6
II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.8	91.0	95.2	112.6
IV	101.3	79.7	83.6	94.9	84.0	66.5	84.0	95.5	113.2
1981 JAN	104.9	75.2	81.4	97.7	82.8	66.4	92.8	94.3	112.3
FEB	104.7	75.2	82.0	95.0	83.5	66.7	93.2	94.4	113.0
MAR	103.3	74.7	81.8	97.9	83.4	66.6	92.2	94.2	112.0
APR	103.1	74.8	81.7	97.7	83.5	66.8	92.7	94.1	111.8
MAY	102.3	74.9	81.6	97.2	83.7	66.6	93.5	94.4	111.5
JUN	102.8	74.3	81.5	96.3	84.0	66.4	92.8	94.5	111.1
JUL	102.7	73.8	81.5	95.6	84.3	66.9	94.4	95.2	111.6
AUG	102.4	73.5	82.3	95.1	84.2	66.8	91.3	95.1	113.6
SEP	101.8	74.2	82.6	94.9	84.2	66.6	87.5	95.2	112.8
OCT	101.4	78.9	83.3	94.5	84.0	66.4	84.0	94.8	113.2
NOV	101.3	80.3	83.8	95.1	84.2	66.6	83.3	95.7	113.1
DEC	101.0	80.0	83.6	95.0	83.7	66.4	84.7	96.0	113.2
1982 JAN	100.9	79.8	84.1	95.6	83.2	67.3	83.7	97.4	112.8

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.3	9.9	12.2	9.4	7.4	15.1	13.8	12.3	7.3
1980 I	9.3	2.5	1.7	2.3	3.1	7.3	6.4	5.5	3.9
II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1.1
III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.3	1.3	.6	2.4	1.9	1.8	2.7	2.7	1.2
IV	-1.1	2.8	5.1	1.1	1.5	1.1	2.1	1.3	1.0
1981 JAN	.2	2.0	1.5	.2	.8	6.7	4.0	2.3	1.3
FEB	-1.6	.6	.1	.7	.6	3.3	1.0	.2	.0
MAR	1.5	.7	.1	-2.2	1.0	2.0	1.2	.6	.8
APR	.8	1.4	1.5	1.4	1.3	1.2	1.3	.7	1.2
MAY	.5	.7	1.4	1.7	.3	1.5	1.0	.6	1.0
JUN	.0	.3	.1	.3	-1.1	.4	.5	1.4	.2
JUL	-1.2	.7	.0	.8	1.3	.6	1.6	.9	.5
AUG	1.8	-1.1	.0	1.8	.4	.3	.6	.9	.4
SEP	.4	.5	.2	-1.2	1.0	.4	.0	.4	.0
OCT	-1.1	1.9	5.3	1.3	.3	.7	1.9	.8	.8
NOV	-1.5	.6	-6	.0	.4	.0	.0	-2	-2
DEC	.4	.4	.0	.4	.3	.0	.2	.3	.5
1982 JAN	-1.3	.9	-1.1	1.4	.5	5.5	1.2	.4	.6

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

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TABLE 59

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INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.7	93.9	74.4	83.9	74.8	99.4	105.2	108.4	90.4
1980 I	130.0	93.9	71.3	84.1	76.9	95.5	100.5	105.2	94.0
II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	113.9	93.2	73.2	84.2	74.6	99.4	105.5	108.7	90.1
IV	112.5	94.7	76.1	84.1	74.9	99.3	106.4	108.8	89.9
1981 JAN	117.7	93.3	74.2	83.4	74.4	98.6	103.1	108.1	90.7
FEB	115.6	93.7	74.2	83.9	74.7	98.7	103.9	108.2	90.6
MAR	116.6	93.8	73.7	83.1	75.0	100.0	104.4	108.1	90.7
APR	116.5	94.2	74.2	83.5	75.3	99.4	104.9	107.9	90.9
MAY	116.2	94.1	74.6	84.3	74.9	100.1	105.1	107.8	91.1
JUN	115.2	93.6	74.1	83.9	74.2	99.6	104.7	108.3	90.5
JUL	113.0	93.7	73.5	83.9	74.6	99.5	105.6	108.5	90.3
AUG	114.3	92.9	73.1	84.9	74.4	99.2	105.5	108.7	90.0
SEP	114.5	93.1	73.0	83.6	75.0	99.4	105.3	108.8	89.8
OCT	113.5	94.2	76.3	84.0	74.6	99.2	106.4	108.8	89.9
NOV	112.0	94.9	76.1	84.1	75.1	99.5	106.6	108.8	89.8
DEC	111.9	95.0	75.8	84.2	75.0	99.1	106.4	108.8	90.0
1982 JAN	111.0	95.4	74.6	84.9	75.0	104.0	107.0	108.6	90.0

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1976	17.5	11.9	13.8	8.2	1.4	9.9	9.2	10.5	13.3	14.0
1977	13.8	3.9	10.5	6.3	10.7	5.0	4.5	7.0	8.3	9.4
1978	16.6	6.1	14.2	4.6	-1.1	5.2	4.3	7.0	6.3	7.1
1979	24.0	11.2	9.6	8.6	4.4	5.5	8.7	11.2	7.7	8.7
1980	.7	11.5	21.3	11.6	9.0	11.7	11.0	9.8	11.3	10.5
1979 IV	5.8	4.6	7.4	3.1	-9	4.0	3.7	2.8	2.0	.2
1980 I	-14.4	-2.1	5.1	3.2	5.9	3.9	2.7	2.9	3.2	4.6
II	4.9	12.2	5.4	3.7	-2.0	3.3	2.8	.7	3.5	1.1
III	3.2	-8.4	5.4	1.4	6.4	1.2	2.2	3.0	2.5	3.1
IV	11.1	-.3	5.6	1.5	4.8	.6	1.6	3.3	2.6	3.5
1981 I	-14.3	-2.6	5.2	2.9	-.3	1.8	1.8	2.8	1.5	1.6
II	4.4	18.9	7.3	1.5	-.7	3.8	2.6	2.6	3.6	3.4
III	3.7	3.5	7.1	2.5	4.8	1.7	4.8	2.6	4.1	4.3
1980 NOV	7.7	1.4	-4.6	1.0	3.4	.7	-.9	.6	-.3	-.3
DEC	-.1	1.0	6.6	1.6	-.6	1.0	3.9	2.5	1.5	2.5
1981 JAN	-18.4	-9.1	1.7	2.7	.6	.8	-1.7	1.5	.0	-.1
FEB	8.1	4.1	.7	-1.1	-1.3	-.3	1.3	-.7	.6	-.3
MAR	-8.0	9.3	.7	-1.3	-.4	.7	1.2	.0	.6	-.6
APR	3.8	-4.1	2.7	2.3	-1.7	3.3	.1	1.9	1.6	2.6
MAY	7.4	26.6	3.9	.3	2.1	.4	1.3	1.4	1.4	1.3
JUN	-3.5	-5.4	3.4	.7	1.0	-.5	1.2	.2	1.3	.9
JUL	.6	4.3	9.9	1.0	-.4	-.9	2.9	2.2	-.2	3.4
AUG	3.9	-6.7	-10.5	-1.3	4.1	3.2	.2	-.7	.8	-1.4
SEP	1.6	.4	4.1	5.4	2.9	2.3	1.4	.7	7.1	2.3
OCT	-4.4	-1.6	1.4	2.4	-1.1	2.8	1.8	-.2	-3.3	-.6
NOV	5.5	-10.1	1.3	1.0	6.7	.8	-1.6	-.2	.5	1.0

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHE INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1976	2.4	-3.8	5.2	4.5	5.0	.5	-7.4	3.1	.2	3.0
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.3	15.1	33.9	14.7	11.0	16.7	10.4	19.7	20.5	11.9
1979 IV	3.6	5.6	20.6	4.3	1.0	4.1	-1.0	2.4	12.2	2.2
1980 I	8.6	-2.0	23.6	9.0	3.0	6.0	1.9	8.0	5.8	4.5
II	-.6	3.8	-8.8	-3.1	3.2	1.3	3.1	3.0	1.8	2.8
III	2.3	4.6	-2.5	-.9	2.9	3.3	5.8	1.3	-4.4	2.1
IV	1.1	8.6	7.1	7.7	1.5	1.6	7.1	-2.4	2.8	3.8
1981 I	7.0	-2.7	12.7	2.6	3.7	5.3	3.2	14.4	-.2	6.3
II	-3.6	7.3	-12.3	-2.0	2.4	1.9	-4.3	5.4	6.7	1.4
III	1.9	-6.4	-1.5	2.9	2.3	2.5	-2.9	9.4	-1.4	2.0
1980 NOV	1.2	3.7	1.9	3.3	-.6	-1.5	11.4	-7.5	-5.8	2.4
DEC	2.6	1.0	16.0	1.6	.5	5.3	-1.4	6.4	3.5	3.8
1981 JAN	5.8	-2.4	2.1	.3	2.7	3.9	-1.5	12.9	-3.5	3.2
FEB	1.2	-3.0	6.3	1.9	1.0	-2.0	2.1	-9.0	7.8	.0
MAR	-5.4	-.6	-12.9	-3.3	.7	-.7	1.9	19.2	-5.7	-.8
APR	.3	3.7	7.6	.4	.9	1.9	-4.6	-9.1	7.4	-.6
MAY	-.6	8.1	-14.6	-.8	1.0	2.8	-4.4	10.8	2.9	1.9
JUN	-.6	-1.3	-8.9	-.9	.0	-2.0	3.8	-1.1	-3.2	.1
JUL	2.3	-5.5	13.0	4.0	1.2	1.3	-2.6	-2.1	-.8	.9
AUG	1.8	-2.8	-.4	-.3	1.5	5.4	-.5	25.7	-1.7	1.7
SEP	-2.8	-2.2	-4.0	.0	-.7	-5.7	-2.9	-19.6	5.2	-2.1
OCT	-.1	.4	.2	.4	1.9	-.5	-3.7	-7.2	-6.0	1.6
NOV	2.4	3.3	9.4	2.6	.0	-2.6	-2.5	-14.3	1.1	.0

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2127.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.3	75963.7	8214.9	14756.3	6883.0	29334.0	21726.4	4076.3	10818.4
1981		83698.4	9435.8	15207.8	6874.9	30566.2	25347.9	4990.6	13071.6
1980 I	144.2	18655.5	1517.8	3817.8	2016.1	7510.0	5375.3	1042.5	2645.4
II	147.5	18978.9	2004.5	3880.0	1765.7	7204.2	5423.7	1128.2	2532.4
III	135.2	17806.9	2331.7	3471.7	1449.1	6960.4	4584.5	893.9	2120.5
IV	154.2	20522.4	2360.9	3586.8	1652.1	7659.4	6342.9	1011.7	3520.1
1981 I	139.8	20085.1	1842.7	3962.4	2046.1	7948.3	5554.3	1130.4	2737.9
II	161.1	22441.5	2505.9	3757.9	1576.2	8355.0	6974.6	1306.3	3693.6
III	138.0	19503.3	2354.5	3588.0	1493.4	6948.8	5848.1	1234.3	2953.2
IV		21668.5	2732.7	3899.5	1759.2	7314.1	6970.9	1319.6	3686.9
1981 JAN	138.3	8668.8	647.7	1405.4	705.0	2645.4	1756.0	363.1	796.2
FEB	129.9	6369.4	573.2	1304.4	709.7	2544.8	1685.9	349.9	827.5
MAR	151.2	7046.9	621.8	1252.6	631.4	2758.1	2112.4	417.4	1114.2
APR	150.3	7031.2	592.0	1192.9	602.7	2722.3	2237.5	437.5	1167.1
MAY	157.8	7320.4	870.5	1228.5	492.2	2628.6	2313.4	421.9	1215.3
JUN	175.3	8089.9	1043.4	1336.5	481.3	3004.1	2423.7	446.9	1311.2
JUL	142.5	6735.1	697.8	1158.3	484.3	2536.8	2054.6	450.3	1004.7
AUG	124.9	5963.6	792.6	1140.5	499.1	2128.0	1673.7	360.1	809.5
SEP	146.7	6804.6	864.1	1289.2	510.0	2284.0	2119.8	423.9	1139.0
OCT	155.5	7213.5	936.6	1241.5	532.3	2455.5	2332.4	453.3	1209.3
NOV	159.7	7628.4	1002.0	1378.9	621.1	2544.7	2428.6	424.1	1389.0
DEC		6826.6	794.1	1279.1	605.8	2313.9	2209.9	442.2	1088.6
1982 JAN		5994.1	534.3	1264.8	721.5	2219.7	1780.5	385.5	832.9

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.5	15.7	30.1	17.7	30.0	20.3	3.8	14.1	-9.1
1981		10.2	14.9	3.1	-1	4.2	16.7	22.4	20.8
1980 I	-1.8	23.5	32.4	42.9	68.8	33.8	1.0	32.9	-22.9
II	-1.0	17.7	40.0	28.9	41.4	21.3	1.0	22.0	-21.1
III	-4.7	9.2	33.4	5.6	17.0	11.6	-1.7	-9	-7.8
IV	1.2	13.3	18.8	.5	2.5	16.4	13.9	5.3	19.0
1981 I	-3.1	7.7	21.4	3.8	1.5	5.8	3.3	8.4	3.5
II	9.2	18.2	25.0	-3.1	-10.7	16.0	28.6	15.8	45.9
III	2.1	9.5	1.0	3.3	3.1	-2	27.6	38.1	39.3
IV		5.6	15.7	8.7	6.5	-4.5	9.9	30.4	4.7
1981 JAN	.9	12.5	24.7	11.9	-3	11.5	6.8	9.5	.3
FEB	-8.3	3.0	18.2	1.0	3.7	1.6	-3.8	-1.9	-5.4
MAR	-1.8	7.7	21.1	-1.4	1.1	4.8	6.8	17.9	14.1
APR	2.2	11.5	22.6	-8.5	-5.8	11.7	16.5	9.1	29.3
MAY	11.0	20.4	41.0	.4	-12.0	12.8	32.0	10.2	48.4
JUN	14.3	22.8	15.4	-1.2	-15.0	23.3	38.4	29.8	61.7
JUL	3.5	11.6	-6.2	-4.6	-1.9	4.8	36.2	34.5	63.1
AUG	.5	7.7	-5.7	5.9	4.7	-2.3	28.8	33.1	49.5
SEP	2.2	9.1	15.6	9.2	6.6	-3.3	19.3	46.9	18.3
OCT	-6.2	-3	-1.9	2.9	8.1	-9.0	6.4	26.5	-1.8
NOV	3.2	11.4	40.0	14.6	16.9	-1.8	13.5	36.8	11.9
DEC		5.9	15.0	8.7	-3.6	-2.4	9.9	28.8	4.0
1982 JAN		-10.1	-17.5	-10.0	2.3	-16.1	1.4	6.2	4.6

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.4	69127.9	4803.0	11335.4	6919.3	12700.6	39525.6	11081.7	13478.9
1981		78875.9	5183.8	12144.8	7839.8	14553.8	45892.2	12288.9	15960.9
1980 I	167.9	17030.5	981.9	2802.6	1819.8	3436.2	9640.1	2740.7	3351.1
II	174.5	17939.7	1156.2	2727.8	1615.6	3422.9	10450.8	2951.5	3768.3
III	148.1	15720.6	1169.5	2869.5	1792.2	2702.4	8789.2	2575.4	2517.7
IV	171.2	18437.1	1495.4	2935.5	1691.7	3139.1	10645.5	2814.1	3841.8
1981 I	166.1	18912.8	1201.5	2992.9	1984.7	3316.5	11154.3	3023.5	3715.1
II	187.7	21804.2	1345.9	3291.3	2164.2	4087.4	12807.3	3315.9	4955.8
III	160.9	19033.3	1288.1	3032.8	2017.9	3572.2	10858.1	2983.7	3618.6
IV		19125.6	1348.3	2827.8	1673.0	3577.7	11072.5	2965.8	3671.4
1981 JAN	155.2	5993.2	404.8	1112.5	746.2	1002.0	3396.5	948.8	1071.6
FEB	159.2	6024.2	355.8	894.6	542.2	1084.5	3612.5	934.4	1279.4
MAR	183.8	6895.4	440.9	985.8	696.3	1230.0	4145.3	1140.3	1364.1
APR	187.0	7163.1	436.7	1108.1	692.2	1340.5	4194.1	1077.5	1550.9
MAY	179.6	7069.2	421.0	1121.5	745.0	1359.5	4081.4	1063.6	1588.3
JUN	196.4	7571.9	488.2	1061.7	727.0	1387.4	4531.8	1174.8	1816.6
JUL	171.8	6697.7	474.7	1029.0	648.0	1190.4	3893.1	1069.2	1342.6
AUG	139.6	5718.2	382.9	1074.9	799.6	1080.4	3101.8	863.4	986.1
SEP	171.3	6617.4	430.5	928.9	570.3	1301.4	3863.2	1051.1	1289.9
OCT	176.7	6791.4	483.1	985.4	587.6	1285.8	3924.6	1090.0	1277.0
NOV	169.8	6356.4	448.3	760.4	394.6	1221.0	3830.0	998.1	1323.8
DEC		5977.8	416.9	1082.0	690.8	1070.9	3317.9	877.7	1070.6
1982 JAN		4902.8	321.6	669.4	437.9	979.5	2859.9	825.8	795.8

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.7	10.0	13.4	42.2	53.9	5.6	3.8	13.4	-11.1
1981		14.1	7.9	7.1	13.3	14.6	16.1	10.9	18.4
1980 I	-3.4	14.6	6.9	71.2	83.4	29.5	1.0	20.9	-16.5
II	-5.5	13.7	10.3	56.5	81.4	17.5	4.9	17.1	-10.9
III	-11.6	2.1	6.1	30.3	41.0	-9.7	-1.8	.2	-16.5
IV	-2.7	9.5	28.1	23.0	26.0	-9.4	10.6	16.7	-1.6
1981 I	-1.1	11.1	22.4	6.8	9.1	-3.5	15.7	10.3	10.9
II	7.5	21.5	16.4	20.7	34.0	19.4	22.5	12.3	31.5
III	8.6	21.1	10.1	5.7	12.6	32.2	23.5	15.9	43.7
IV		3.7	-9.8	-3.7	-1.1	14.0	4.0	5.4	-4.4
1981 JAN	-5.3	9.0	13.6	24.6	49.3	-12.3	11.3	10.0	7.9
FEB	-3.0	10.2	16.0	-6.9	-21.4	10.2	14.3	4.2	15.4
MAR	4.7	13.7	38.3	3.9	10.4	-6.1	20.9	16.1	9.2
APR	.6	10.5	20.3	7.0	1.8	.7	13.7	6.1	10.4
MAY	7.5	23.9	11.9	22.2	35.5	33.1	22.6	9.4	35.9
JUN	15.1	31.6	17.0	37.1	88.5	29.7	32.0	21.9	51.9
JUL	8.1	21.0	3.8	7.9	10.0	24.6	25.4	14.0	52.5
AUG	2.0	18.7	1.1	34.9	70.5	22.2	14.8	4.3	44.5
SEP	15.3	23.3	29.2	-17.0	-22.3	50.7	29.5	29.8	35.1
OCT	-7.0	.2	-6.2	-15.5	-15.1	8.1	2.7	5.0	-6.0
NOV	.1	6.6	-7.2	-10.5	-17.7	24.6	7.3	9.9	.7
DEC		4.9	-16.2	17.6	32.9	10.5	2.0	1.1	-8.4
1982 JAN		-18.2	-20.6	-39.8	-41.3	-2.2	-15.8	-13.0	-25.7

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	37995	1930	825	2082	2769	7606				
1977	44253	2025	874	2371	3025	8295	727	278	504	47110
1978	53054	2378	1208	2714	3631	9931	690	331	534	54103
1979	65275	2887	1271	3469	4185	11812	616	394	582	64577
1980	76170	3349	1660	3894	5185	14088	799	448	754	79088
							1161	507	995	92921
1979 IV	17817	786	325	914	1067	3092	256	117	161	21443
1980 I	18487	825	343	929	1235	3332	247	118	314	22498
II	18039	833	470	936	1326	3565	308	118	253	22283
III	19164	840	399	994	1325	3558	287	135	226	23370
IV	20480	851	448	1035	1299	3633	319	136	202	24770
1981 I	20200	919	417	1006	1178	3520	345	127	253	24445
II	21492	944	296	1079	1273	3592	349	128	245	25806
III	21020	928	387	1028	1480	3823	319	144	376	25682

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	13.4	6.3	-10.9	21.5	11.4	9.6	9.3	7.8	8.4	12.6
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	15.3	18.9	29.7	13.7	29.6	22.5
1980	16.7	16.0	30.6	12.3	23.9	19.3	45.3	13.2	32.0	17.5
1979 IV	4.9	5.6	-10.2	-1.7	.4	-.2	21.3	.0	-32.4	3.8
1980 I	3.8	5.0	5.5	1.6	15.7	7.8	-3.5	.9	95.0	4.9
II	-2.4	1.0	37.0	.8	7.4	7.0	24.7	.0	-19.4	-1.0
III	6.2	.8	-15.1	6.2	-.1	-.2	-6.8	14.4	-10.7	4.9
IV	6.9	1.3	12.3	4.1	-2.0	2.1	11.1	.7	-10.6	6.0
1981 I	-1.4	8.0	-6.9	-2.8	-9.3	-3.1	8.2	-6.6	25.2	-1.3
II	6.4	2.7	-29.0	7.3	8.1	2.0	1.2	.8	-3.2	5.6
III	-2.2	-1.7	30.7	-4.7	16.3	6.4	-8.6	12.5	53.5	-.5

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	36607	3121	3323	2232	4186	504	181	343	-455	50952
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61125	3955	6512	3160	7165	754	255	411	-645	83982
1980	68360	4577	7204	3526	8781	995	266	436	-680	94825
1979 IV	16097	1042	1718	818	1882	161	65	104	-196	22083
1980 I	16855	1107	1779	845	2189	314	66	108	-181	23444
II	16938	1103	1847	856	2136	253	65	108	-152	23458
III	16874	1155	1858	899	2154	226	68	109	-216	23559
IV	17693	1212	1720	926	2302	202	67	111	-131	24364
1981 I	18559	1193	2069	957	2463	253	67	115	-157	25833
II	20219	1230	2056	965	2833	245	66	115	-180	27909
III	20173	1189	2262	1028	2926	376	70	117	-189	28330

SOURCE QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

JAN 27, 1982

TABLE 69

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CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	7.8	22.8	15.4	4.0	16.5	8.4	6.5	5.5	-11.3	9.3
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.6	-3.2	10.3	22.3	24.2	29.6	1.2	8.2	-29.1	20.8
1980	11.8	15.7	10.6	11.6	22.6	32.0	4.3	6.1	5.4	12.9
1979 IV	1.2	10.9	4.2	-3.5	1.2	-32.4	1.6	1.0	5.4	1.4
1980 I	4.7	6.2	3.6	3.3	16.3	95.0	1.5	3.8	-7.7	6.2
II	.5	-4	3.8	1.3	-2.4	-19.4	-1.5	.0	-16.0	.1
III	-4	4.7	.6	5.0	.8	-10.7	4.6	.9	42.1	.4
IV	4.9	4.9	-7.4	3.0	6.9	-10.6	-1.5	1.8	-39.4	3.4
1981 I	4.9	-1.6	20.3	3.3	7.0	25.2	.0	3.6	19.8	6.0
II	8.9	3.1	-.6	.8	15.0	-3.2	-1.5	.0	14.6	8.0
III	-2	-3.3	10.0	6.5	3.3	53.5	6.1	1.7	5.0	1.5

SOURCE QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				INHERI- TANCES AND MIGRANTS' FUNDS	TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL		PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1979 IV	1720	-256	-1393	96	-2529	191	13	169	-809	-640
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	-1774	-1388
1981 I	1641	-274	-1652	49	-3415	278	12	361	-2464	-2103
II	1273	-286	-1760	114	-3737	283	13	463	-3111	-2648
III	847	-261	-1875	0	-3958	249	27			

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1977	10.2	8.4	7.2	14.0	15.8	10.3	8.4	7.2	14.1	15.8
1978	12.1	10.1	8.8	10.6	13.7	12.1	10.0	8.8	10.7	13.7
1979	10.4	6.9	4.8	15.7	19.3	10.3	6.9	4.8	15.7	19.3
1980	7.7	6.3	4.4	18.1	14.3	7.6	6.3	4.4	18.1	14.3
1981	7.4	2.8	2.0	14.2	12.0	7.6	3.0	2.1	14.3	12.0
1980 I	6.7	7.4	4.7	19.6	17.6	.5	2.6	1.7	5.1	3.7
II	6.9	3.5	1.5	19.0	15.9	3.1	-.5	-.5	3.5	2.9
III	7.4	4.6	2.6	17.5	13.4	2.6	3.2	2.8	3.3	2.2
IV	9.7	9.7	8.7	16.5	10.7	3.1	3.9	4.3	3.6	1.6
1981 I	10.3	6.4	6.2	13.5	11.1	1.7	.3	-.1	2.5	3.9
II	8.8	8.8	7.6	13.8	8.4	1.2	1.2	.4	3.8	.5
III	7.5	3.3	2.3	14.3	11.9	1.3	-2.3	-2.5	3.8	5.5
IV	3.5	-6.2	-7.2	15.3	16.4	-.7	-5.1	-4.8	4.4	5.8
1981 JAN	9.7	6.3	6.4	13.9	11.5	-1.1	-.1	-.6	.3	2.3
FEB	10.9	6.1	6.0	13.4	12.1	1.9	.3	.1	1.1	1.8
MAR	10.4	7.0	6.1	13.3	9.9	.0	1.3	.7	1.4	-1.0
APR	8.8	9.5	8.4	13.8	9.5	-.6	1.0	.8	1.7	.5
MAY	10.1	9.3	8.2	13.7	7.2	2.0	-.3	-.5	.6	-1.1
JUN	7.6	7.6	6.2	13.8	8.5	-.6	-1.9	-1.8	.9	2.2
JUL	8.2	8.4	6.4	14.4	8.9	.6	2.6	1.6	2.1	2.4
AUG	7.1	2.7	2.0	14.2	12.6	.2	-3.9	-2.6	.7	2.1
SEP	7.3	-1.1	-1.5	14.3	14.2	.9	-2.6	-2.7	1.3	1.5
OCT	5.6	-5.9	-6.2	13.4	13.1	-.8	-2.2	-2.1	.6	.6
NOV	2.3	-10.3	-10.8	15.5	16.7	-1.8	-3.2	-3.1	2.8	3.3
DEC	2.6	-2.5	-4.6	16.9	19.5	2.0	7.1	5.8	2.2	3.3
1982 JAN	6.5	-2.3	-4.0	17.9	15.8	2.3	.1	.1	1.1	-.9

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

MAR 3, 1982

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FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	ORDINARY PERSONAL LOANS (2)	BUSINESS LOANS (2)
1977	-1236	333	1840	1.007	7.35	90955	15789	58636	18706	31984
1978	-41	1071	1699	1.008	8.11	106278	17053	65868	21634	35180
1979	-679	751	1628	1.008	11.23	125260	17709	82087	25148	45838
1980	143	1012	2242	1.007	12.13	139299	17645	96275	28839	56630
1981	341	-7	1121	1.009	17.62	185369	17956	130609		
1980 I	-218	222	750	1.008	12.67	129357	17463	85082	26123	47682
II	638	-181	-171	1.005	13.54	134341	17347	89990	26392	51808
III	-357	384	818	1.009	9.87	135685	18396	90474	27282	51374
IV	80	588	845	1.007	12.45	139299	17645	96275	28839	56630
1981 I	-314	-1307	-694	1.007	16.78	147885	18948	103234	29940	60687
II	-661	1139	1242	1.007	17.55	152870	18705	108650	30461	65082
III	-58	-923	-620	1.013	19.38	164892	19993	118752	31354	72182
IV	1374	1085	1193	1.009	16.77	185369	17956	130609		
1981 FEB	-95	-264	-112	1.012	16.58	147660	18541	103119	29611	58463
MAR	374	-128	339	1.005	16.83	147885	18948	103234	29940	60687
APR	-551	395	326	1.004	16.79	150150	18709	106058	30081	60905
MAY	14	-58	38	1.008	17.17	149094	18744	105044	30722	60356
JUN	-124	841	878	1.008	18.69	152870	18705	108650	30461	65082
JUL	-747	-152	148	1.015	18.59	155924	19193	111065	31098	66294
AUG	985	151	154	1.014	20.26	161841	19291	116483	31295	70763
SEP	-295	-923	-922	1.010	19.28	164892	19993	118752	31354	72182
OCT	-190	-134	16	1.007	18.64	165566	19817	119736	31382	73755
NOV	1748	626	598	1.007	16.78	183359	18375	127019		
DEC	-184	592	579	1.013	14.90	185369	17956	130609		
1982 JAN	-73	-907	-904	1.009	13.85	182712	18511	126510		
FEB	-797									

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.
 (2) MONTH END.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1977	5537	2470	8007	7463	1205	5020	3143	62	24897
1978	7670	2820	10490	7240	650	4543	6924	3	29848
1979	6159	2125	8284	6464	587	2895	4346	47	22623
1980	5913	5475	11388	8708	439	3850	4814	215	29414
1981	12817	-35	12782	11509	361	6163	5449	54	36316
1980 I	1233	1065	2298	1936	58	915	816	2	6025
II	-78	2300	2222	3572	64	1144	1494	19	8516
III	1571	1160	2731	1162	195	1068	981	160	6296
IV	3187	950	4137	2038	122	723	1523	34	8577
1981 I	714	1035	1749	2289	-60	1360	1370	80	6788
II	-602	620	18	2248	151	1714	2089	3	6222
III	766	500	1266	3019	16	911	1145	-26	6331
IV	11939	-2190	9749	3953	254	2178	845	-3	16975

SOURCE: BANK OF CANADA REVIEW.

MAR 3, 1982

TABLE 74

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INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1980 I	14.26	14.10	13.56	13.17	12.92	12.83	13.25	13.48	13.35	14.38
II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1981 JAN	17.00	16.86	13.06	13.02	12.83	12.96	13.62	14.04	13.84	17.25
FEB	17.14	16.83	13.66	13.48	13.32	13.38	14.20	14.48	14.34	17.15
MAR	16.59	16.44	14.04	13.83	13.61	13.48	14.18	14.65	14.41	17.00
APR	17.40	17.35	15.78	15.30	14.84	15.07	15.79	16.16	16.03	17.50
MAY	19.06	18.43	16.22	15.51	15.09	14.96	15.53	16.10	15.94	19.00
JUN	19.07	18.83	16.19	15.52	15.24	15.03	15.63	16.36	15.93	19.20
JUL	19.89	20.29	18.77	17.91	17.37	17.07	18.09	18.50	17.93	21.25
AUG	21.03	20.82	18.77	17.58	17.00	16.77	17.48	18.24	17.95	22.20
SEP	19.63	19.35	18.93	18.68	17.99	17.66	18.73	19.15	19.09	19.60
OCT	18.30	17.96	17.30	16.91	16.79	16.66	17.01	17.65	17.28	18.80
NOV	15.40	15.07	13.56	13.41	14.14	14.32	15.16	15.84	15.46	15.40
DEC	14.66	14.41	15.19	14.80	15.29	15.27	15.97	16.37	16.48	15.65
1982 JAN	14.72	14.34	15.93	15.73	15.95	15.94	16.81	17.15	16.87	14.90

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U. S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1981	1.199	2.430	.222	.532	.613	5.452	121.5
1980 I	1.164	2.623	.281	.657	.701	4.785	120.7
II	1.170	2.674	.278	.647	.696	5.059	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
III	1.212	2.225	.209	.499	.579	5.228	120.9
IV	1.192	2.244	.211	.531	.652	5.315	119.8
1981 JAN	1.191	2.862	.257	.593	.655	5.894	124.2
FEB	1.199	2.750	.241	.559	.616	5.830	123.8
MAR	1.191	2.660	.240	.565	.620	5.706	122.7
APR	1.191	2.592	.233	.551	.604	5.541	121.9
MAY	1.201	2.507	.219	.524	.582	5.449	121.9
JUN	1.204	2.376	.213	.507	.581	5.374	121.2
JUL	1.211	2.269	.209	.496	.578	5.216	121.0
AUG	1.223	2.227	.204	.489	.564	5.236	121.6
SEP	1.201	2.179	.214	.511	.594	5.232	120.0
OCT	1.203	2.215	.214	.534	.639	5.196	120.5
NOV	1.187	2.260	.211	.533	.665	5.327	119.6
DEC	1.185	2.257	.208	.525	.654	5.422	119.4
1982 JAN	1.192	2.249	.205	.520	.647	5.306	119.7

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1976	-300	-590	-55	559	8946	-879	8626	-210
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6404	-1314	5125	-881
1979	675	-2350	525	476	5080	-2175	3381	-877
1980	585	-2780	1450	1071	4972	-2072	3971	-1186
1979 IV	715	-1010	364	32	530	-628	-66	-259
1980 I	250	-445	658	86	1152	-436	812	-173
II	215	-660	435	176	1438	-341	1273	-419
III	340	-475	558	316	1093	-653	756	-333
IV	-220	-1200	-201	493	1279	-642	1130	-261
1981 I	205	-1305	-411	279	1633	-447	1465	-56
II	-3405	-840	-301	466	2161	-610	2017	-447
III	-455	-1470	101	246	2959	-488	2717	-206

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1976	63	-43	59	-197	-239	18	875	8007
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1395	3081
1979	-315	-313	46	-230	-322	33	1846	2099
1980	60	-194	20	-238	-279	36	-140	1305
1979 IV	-26	-293	31	-42	-256	28	26	-788
1980 I	46	-64	5	-97	-8	5	-19	970
II	162	-5	5	-64	-9	1	101	1035
III	39	-70	4	-40	0	0	-217	562
IV	-187	-55	6	-37	-262	30	-5	-1262
1981 I	-238	-17	4	-123	-22	6	-16	-508
II	-304	-22	3	-29	-5	1	43	-3289
III	553	-50	2	-67	-57	0	1407	2475

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

MAR 3, 1982

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CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1976	156	7	440	20	47	300	213
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-56	171	542	-164	70	-64	751
1979 IV	131	245	-437	301	32	41	9
1980 I	-108	-16	165	300	58	177	513
II	34	-19	212	-290	27	-65	512
III	74	-25	240	-18	-36	-48	-532
IV	-56	231	-75	-156	21	-128	258
1981 I	402	-8	42	73	29	92	564
II	-4	-56	-93	265	135	-11	-100
III	393	41	203	205	200	0	509

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
 SHORT-TERM CAPITAL FLOWS CONTINUED
 MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1976	-941	-348	175	69	8076	522
1977	1384	-655	-870	668	4885	-1421
1978	2771	-667	-952	1237	4318	-185
1979	4107	7	1400	6752	8851	-858
1980	1406	-517	-1026	1113	2418	-542
1979 IV	2033	-410	835	2780	1992	-754
1980 I	-706	-149	-550	-316	654	-425
II	96	-642	819	684	1719	331
III	-254	390	-195	-404	158	-532
IV	2270	-116	-1100	1149	-113	84
1981 I	5912	-1353	365	6118	5610	-314
II	8088	-1244	-203	6777	3488	-637
III	2119	-2007	-2798	-1135	1340	-126

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

Current Economic Analysis

April 1982

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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics will shortly be published in a forthcoming issue of the new publication *Current Economic Analysis*. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

CANSIM® (Canadian Socio-Economic Information Management System) is Statistics Canada's computerized data bank and its supporting software. Most of the data appearing in this publication, as well as many other data series are available from CANSIM via terminal, on computer printouts, or in machine readable form. Historical and more timely data not included in this publication are available from CANSIM.

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Analysis of March Data Releases

(Based on data available as of April 5, 1982)¹

Summary

Recent indications of a slowing in the rate of descent of economic activity appeared to dissipate early in the first quarter, suggesting that the Canadian economy remains firmly in the grip of recessionary forces. Indications that the recession was slowing were summarized in the fourth quarter GNP figures, which showed that real output dropped less in the fourth quarter (–0.5 per cent) than in the third (–0.9 per cent). The major factors that accounted for this slower rate of decline were personal expenditure, business investment, and exports.

The accentuation of recessionary forces in the economy is most readily attributable to a further retrenchment in consumer demand for automobiles and to a developing cutback in investment spending by business firms. The renewed weakness in final demand has compounded the difficulties in controlling inventories, and increases in stocks of finished goods at the manufacturing level augurs for further cutbacks in orders, production and employment. Total inventories at the manufacturing level declined marginally due to reductions in stocks of raw materials, which is consistent with the signals in the employment and orders data of an ongoing cutback in production in the first quarter. The further erosion of financial market conditions in February and March, as indicated by rising short-term interest rates and falling asset prices, offers little encouragement for a quick reversal to the slide of economic activity.

Inflation had moderated in recent months as firms restrained price increases mainly in order to liquidate inventories. There was an upturn in inflation in February, however, as the recent slowdown has not in itself been sufficient to insulate the aggregate measures of inflation from the transitory effects of supply shocks in the food component. The prospect of additional energy price increases over the next year, and the steady gains in labour costs, raise doubts about the ability of the Canadian economy to track the recent slowing of inflation in the United States in the near term. The nosedive of activity in the automobile industry was the most visible example of recession-induced price restraint, as list prices and some output prices were reduced. The Canadian auto workers showed little inclination to follow their counterparts in the United States in attempts at contract renegotiation.

Virtually all of the coincident indicators of economic activity in the United States rebounded sharply in February. The breadth of the upturn corresponds to the widespread

increase in Canadian exports in February. The notion that irregular rather than cyclical factors accounted for most of these gains was supported by the further weakness of the leading indicators, down for the tenth straight month. Inflation in the United States continued to abate, mainly in reaction to weak cyclical demand and to the slump of crude oil prices in world markets. Conditions in world financial and commodity markets deteriorated anew in March, and the squeeze on liquidity from rising debt burdens and weak earnings has increased concerns in many quarters about the financial problems engendered by the combination of recession and high interest rates over a prolonged period of time. Most Western European central banks did take steps to lower interest rates, with the Bank of France the major exception in order to protect the beleaguered franc.

- **Real Domestic Product** declined by 0.7 per cent in January, leaving output 1.0 per cent below the fourth quarter average. Residential construction activity jumped sharply due to the surge in starts of MURB's. Aside from that, the pattern of economic activity was characterized by further sharp cuts in industrial output (–1.2 per cent) and sluggish activity in most service industries (–0.7 per cent). The filtered diffusion index, or the percentage of industries expanding, remained weak at about 40 per cent.
- **Housing starts** jumped to an annual rate of 188,000 in February, although the prospects for a continued surge in multiple units are no longer being supported by the data on building permits and loan approvals. Activity in the singles market showed some signs of recovery, although high borrowing costs have caused builders to remain cautious.
- **Real retail sales** dropped 1.2 per cent in January, dominated again by automobile sales (–15 per cent). Rebate programs helped to temporarily reverse this slide in February, although auto demand remains at disappointingly weak levels. Non-automotive retail sales remained a stabilizing influence (+0.2 per cent), although little of this firmness has been transmitted to the manufacturing sector outside of clothing and footwear.
- **Employment** fell 0.4 per cent in February, the sixth consecutive month of decline. Lower employment in construction led the decline despite a firming in the residential sector, indicative of a drop in business fixed investment. The fifth straight decline in labour force participation did not prevent a rebound in unemployment to an 8.6 per cent rate.

¹All references are to seasonally adjusted data unless otherwise stated.

- Following a noticeable slowdown for several months, all of the major indices of **prices** accelerated in February on a seasonally adjusted basis. The upturn largely reflected higher food prices at all stages of distribution, helping to raise the total Consumer Price Index by 1.1 per cent, industry selling prices by 0.5 per cent and raw material costs by 1.8 per cent. Most of the other components of these indices remained moderate.
- All of the major indicators of **manufacturing** activity remained negative in January as shipments fell 1.0 per cent and new orders declined 2.7 per cent in volume. The sources of weakness, however, continued to shift towards durable goods industries related to business investment and towards non-durables generally. Total stocks fell slightly in constant dollars (–\$7 million), although the seventh consecutive monthly increase in finished goods stocks (+\$32 million) has encouraged further price restraint by most industries in February. The counterpart to this moderation was another drop in employment and the prospect of further production cutbacks to balance inventories which, as a ratio to shipments, reached a cyclical high of 2.20 in January.

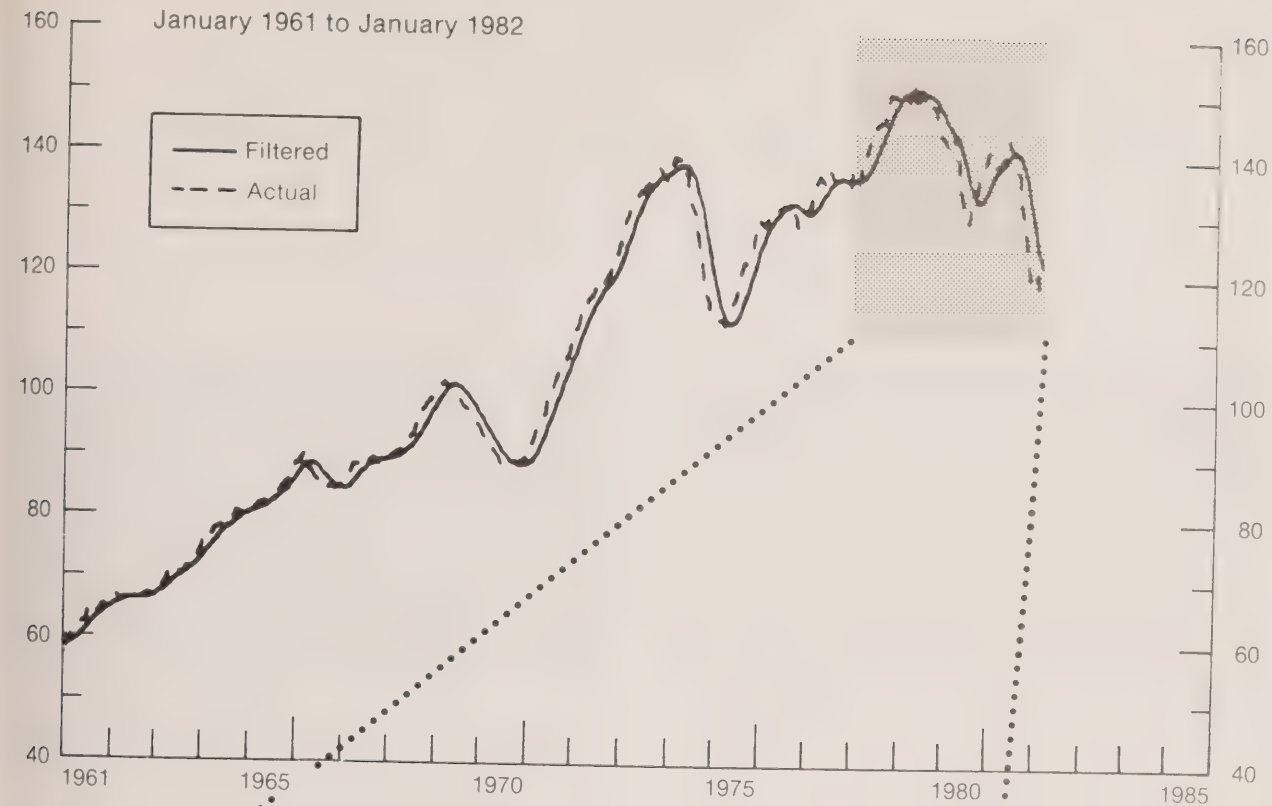
The few signs of recovery transmitted by the leading indicators in December practically vanished in January, suggesting that the short-term perspective for the economy remains unencouraging. All of the component indicators weakened this month except for residential construction. The filtered index declined by 2.42 per cent from 124.74 to 121.73, after a drop of 2.62 per cent in December. The index level last June, the month before the recession began, was at 140.34. The non-filtered index dropped 2.9 per cent, after a downward revised 1.5 per cent gain in December. The non-filtered index moved from 120.4 to 116.9. The accentuation of negative forces was reflected in January by a renewed downturn in the data on new orders, residential construction, and the money supply. The weakness in eight of the ten components of this index is in accordance with a continuation of the widespread cutbacks in employment and output evident currently in virtually all sectors of the economy.

Figure 1

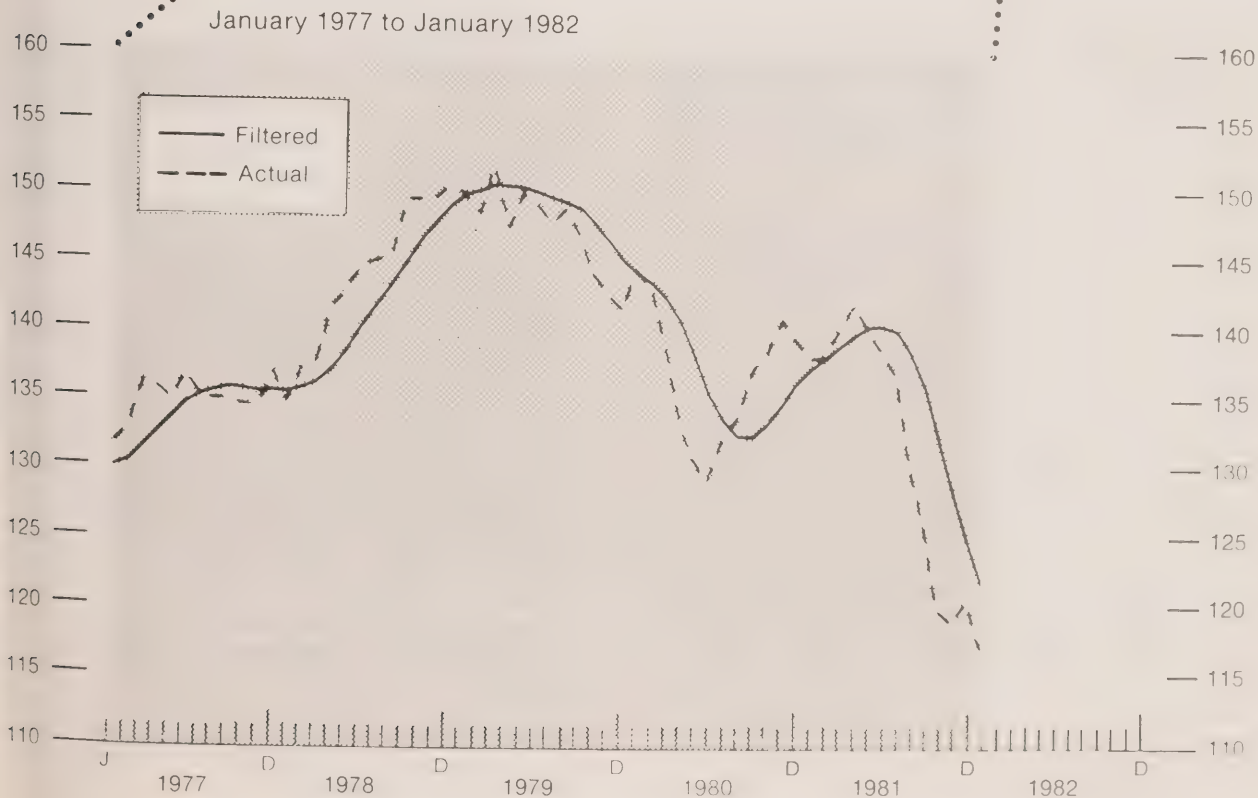
The Canadian Composite Leading Index

1971=100

January 1961 to January 1982



January 1977 to January 1982



The Canadian Composite Leading Indicator

The indicators of retail trade continued to weaken in January, limiting the chances of an increase in personal expenditure for goods in the first quarter. Sales of new motor vehicles recorded a sizeable 2.94 per cent drop as the non-filtered version¹ returned to the depressed levels of October, and is 43 per cent below the peak in 1979. Sales in February exhibited little response to the incentives offered for North American-built cars. Very weak sales of automobiles in the United States during the month of March, when rebate programs were still in effect, confirms the continuing downward trend of vehicle sales in North America. The drop of expenditure on furniture and appliances slowed (-1.93 per cent), but there was little indication of an upturn in the non-filtered version as sales continued at weak levels.

The slight gain (+0.61 per cent) in the residential construction index² points towards an upturn of activity in this sector, probably the only component of demand that will improve its performance in the first quarter. The turnaround of the index is principally due to multiple units, as the MURB program seems to have been the major stimulant. Building permits and mortgage loan approvals for multiples have begun to slacken, indicating that the effect of this stimulus has begun to wane. There were also weak signs of a recovery in single unit housing as starts and mortgage loan approvals for single homes have edged up.

All the leading indicators for manufacturing activity point to a continuation of the contraction in this sector. The ratio of shipments to stocks of finished goods fell from 1.49 to 1.45, with an ongoing weakening evident in most industries, the

¹The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series" or "Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to October 1980 the unfiltered index exhibited a 7 month average lead at business cycle peaks, a 3 month lead at troughs, and emitted 65 false signals. The filtered index emitted only 7 false signals over this period and had a 5 month average lead at peaks and a 1 month lead at troughs.

All references to leading indicators are to filtered data unless otherwise stated.

²This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

major exceptions being clothing-related and primary metal industries. In January, new orders for durable goods decreased by 3.02 per cent, with the largest declines in construction-related industries. The loss of about 40,000 jobs in this sector in January and February, at a time of rising activity in residential construction, reflects a weakening of investment demand by business firms. There was another appreciable squeeze of profit margins as the percentage change in price per unit labour costs fell 0.31 per cent. Employment has not matched the cutbacks in production while wage costs have shown little signs of slowing significantly. Hourly earnings increased at an annual rate of 15.0 per cent in January, while prices grew by only 4.5 per cent.

The leading indicator for the United States continued to retrench rapidly in January, off 1.22 per cent, pulled down further by the large downward revisions to the published index for the last four months. This retrenchment compromises considerably the chances of an upturn of Canada

Leading Indicators

	Percentage Change January
Composite Leading Index (1971=100)	-2.42
1. Average Workweek - Manufacturing (Hours) . . .	-0.16
2. Residential Construction Index (1971=100) . . .	+0.61
3. United States Composite Leading Index (1967=100)	-1.21
4. Money Supply (M1) (\$1971 Millions)	-0.91
5. New Orders - Durable Products Industries (\$1971 Millions)	-3.02
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	-1.93
7. New Motor Vehicle Sales (\$1971 Millions)	-2.9
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	-0.31
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	-1.6
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	-0.1

*Net Change

†Based on preliminary estimates provided by the Labour Division employment, average workweek and average hourly earnings in manufacturing.

exports to the U.S. over the coming months, especially as the published index in February posted another decline despite the firming of the coincident indicators. The sources of decline in the components in February were the stock index, residential building permits (which had begun to recover in December and January), contracts and orders for plant and equipment, as well as sensitive prices.

The indicators of financial markets also dropped at rapid rates in January, largely attributable to the renewed weakness in the non-filtered series. The index of stock prices fell 1.67 per cent, as the non-filtered version has dropped 22 per cent since November, virtually negating all the gain realized in 1980. The real money supply (M1), which has also been in decline for the last 13 months, fell a further 0.99 per cent in January. There has been a 13 per cent reduction of the non-filtered version during this period.

Output

The recession deepened in January as real domestic product fell 0.7 per cent following a 0.6 per cent drop in December. The extent of the production cutbacks to date were exemplified by the drop of the filtered diffusion index to 10.8, indicating a declining trend in production for 59.2 per cent of industries. The stimulative effects of the fourth quarter strength in non-residential construction appeared to be receding as production of durable goods exhibited renewed downward momentum. A substantial drop in output of service-producing industries was led by a decline in transportation services.

Real domestic product fell 0.7 per cent in January following a similar decline in December. The drop was equally severe in goods and service-producing industries, although the reduction in output in goods-producing industries since the peak has been steeper, down 8.1 per cent from July. A 1.8 per cent drop in output of manufacturing industries led the decline in goods production. The rate of decline in production of durable goods accelerated sharply in January, dropping 1.1 per cent, following a slowing of the monthly rates of decline throughout the fourth quarter. Sharp cutbacks in the manufacture of automobiles were a major contributor to the downward acceleration. Preliminary data from the external trade sector indicate that auto production may recover slightly in February, as there was a sharp jump in the import of motor vehicle parts and a sharp increase in exports of complete automobiles. Further layoffs announced for March and April indicate however that this will be only a temporary upturn. Production in the auto industry in January was 29 per cent below the recent peak of July 1981. Increases in production of goods related to business investment, which

had restrained the declines in durable goods production in the fourth quarter, were reversed in January as output of non-metallic minerals and machinery industries fell 4.2 and 1.7 per cent respectively. The manufacture of non-durable goods continued to decline at a rate of 1.5 per cent, similar to the monthly declines in the fourth quarter. The cutbacks were diffuse among these industries. Of particular note is the 5.4 per cent reduction in output of food and beverage industries spanning six months. Outside the manufacturing sector, output of forestry fell 1.9 per cent following a 9.0 per cent drop in December. There have been extensive layoffs in this industry in both Eastern and Western Canada. Mining output rose 0.7 per cent in January in keeping with a pick-up in demand for metals evident in increased export sales in January and February. While some world metal prices rallied slightly in February, a resumption of the downward trend in March indicates that this upturn in demand may not last. Construction activity rose 1.3 per cent in January due to increased residential construction as a result of the winding up of the MURB program. Widespread declines were recorded in the service-producing industries. The largest decline was in transportation, as air and other transport fares jumped in January. Less severe declines were recorded in trade, finance, insurance and real estate, and community, business and personal services.

Manufacturing

Data on shipments, new orders, unfilled orders and inventories in the manufacturing sector indicate that the downward momentum in activity evident since July continued into January. A resumption of the downward trend in new orders (following a one month increase in December) highlighted indications of continued weakness in most final demand categories. In particular, the fourth quarter strength in business non-residential construction may be diminishing. Total finished goods stocks rose for the seventh consecutive month, which exerted continued pressure on prices as reflected in the restrained increases in the Industry Selling Price Index. A sharp retrenchment in production relative to shipments in the motor vehicle and electrical product industries reflected an increased effort by these industries to trim inventories. In fact, finished goods stocks fell in these industries following months of accumulation. Sales of non-durable goods continued to decline at rapid rates in January although at a slower rate than the steep fourth quarter declines.

The **volume of shipments** declined 1.0 per cent in January following a 1.6 per cent drop in December. Sales of non-durable goods continued to recede, down 1.5 per cent. Shipments of these goods are now 7.1 per cent below the peak in July, with sharp declines in December and January. Shipments of food and beverage products mirrored the aggregate declines. Demand for these goods has been surprisingly soft (down 5.4 per cent since the turning point in July), given that expenditures by the consumer have risen over this period (up 2.6 per cent). This suggests that declines in sales of food products at the manufacturing level reflect an effort by retailers and wholesalers to keep a lower inventory to restrain financing costs. Shipments of rubber and plastic products registered a sixth consecutive decline. The outlook for demand in this industry remains bleak in view of the continued problems in the North American auto industry. A 3.5 per cent drop in shipments of chemicals and chemical products was the other major source of weakness in non-durables. Demand for chemical and petroleum products was very weak over the fourth quarter largely as a result of conservation and production cutbacks in other energy-intensive industries. There was an upturn in shipments of petroleum products in January, however, partially offsetting weakness in other non-durables. Sales by clothing and related industries also increased in response to a strengthening of consumer demand for these goods in recent months.

Shipments by industries which produce durable goods fell 0.4 per cent in January following a similar decline in December. Although the decline from the peak in July (down 13.3 per cent) has been more severe than sales of non-durable goods, the more recent monthly declines have been less steep. The major offsetting factor to the overall weakness in durables was a sharp increase in primary metal sales. This upturn was reflected in increased export sales of fabricated nickel and precious metal products. The stimulative effect on shipments of the strength of business non-residential construction in the fourth quarter appears to have ended in January as sales of metal fabricated goods were unchanged and shipments of non-metallic minerals dropped 15.0 per cent. A proportion of this weakness may also be the result of the winding up of the MURB program. An 8.0 per cent drop in shipments of wood products was indicative of weak demand, particularly on export markets for lumber products. Indicators of machinery and equipment investment appear to have remained weak. Despite a 2.5 per cent upturn in shipments of electrical products, sales of machinery registered a fourth consecutive decline and imports of most types of machinery and equipment declined. Shipments of transportation equipment fell 0.8 per cent as a result of continued cutbacks in the auto industry.

New orders fell 2.7 per cent in volume in January following the uptick in December. The downward trend for orders of non-durable goods accelerated to -2.1 per cent, reflecting the widespread weakness of demand, also evident in declining shipments, facing these industries. New orders for durable goods fell 3.3 per cent in January, reversing the uptick in December. New orders for durables are now 20 per cent below the August peak. The strength in orders for business fixed investment goods evident in the increased orders of machinery and metal fabricated goods in December was reversed as orders for those goods fell 7.2 and 23 per cent respectively. New orders for residential construction materials continued to retrench. Indicators of export activity were mixed as orders for transportation equipment fell 1.5 per cent while an increase of 38 per cent was recorded for primary metals. As mentioned above there are no indicators in world markets that the recovery in demand for metals will be sustained. **Unfilled orders** continued to decline in volume, down 2.3 per cent in industries which produce durable goods and 0.9 per cent in industries which produce non-durable goods.

Real inventories held by manufacturing industries recorded the second consecutive decline in January, down \$7 million following a reduction of \$66 million. The decline, however, was the result of liquidations in raw materials and goods in process, as stocks of finished goods continued to increase. Raw material stocks fell due to a \$37 million decline in industries which produce durable goods. A substantial reduction of \$20 million in other transportation equipment accounted for most of the drop, and there were smaller declines in most other durable goods-producing industries. The reduction in goods in process, as was the case in raw materials, was due to large reductions in other transportation equipment. A drop of \$7 million was recorded in motor vehicle parts and accessories. Finished goods stocks rose \$32 million in January. Of this increase \$17 million occurred in non-durable goods-producing industries, as a result of a jump in petroleum products. The \$15 million build-up in durable goods represents a substantial slowing relative to previous six months. In fact, the increase was due to a \$2 million build-up in primary metal inventories and smaller accumulations in metal fabricating, wood and other transportation equipment industries, while there were liquidations of electrical products (-\$17 million), motor vehicles and parts (-\$6 million) and machinery industries (-\$3 million).

Households

The related indicators of household demand showed renewed signs of weakness early in the first quarter. Real retail sales declined in December (-3.0 per cent) and January (-1.2 per cent), as automobile sales have tumbled. Housing starts surged to an annual rate of 188,000 units in February, although the leading indicators such as building permits and mortgage loan approvals suggest that these gains will not be sustained. The renewed signs of faltering in the underlying trend of household demand match the steady deterioration in labour market conditions, as employment and labour force participation continued to retrench.

The portrait of **retail sales** in January is rather uninvigorating. Automobile sales, down about 15 per cent, continued to dominate the course of total sales (-1.2 per cent in volume). This is the second consecutive strong monthly decline after the one-month upturn in November. Sales of non-automotive goods continued to grow weakly (+0.2 per cent) although the data originally published for October, November and December have been revised down substantially. Purchases of durable goods diminished by 3.3 per cent, due to the automotive component as well as furniture and appliances. Sales of recreational equipment for outdoors (+1.6 per cent) and in the home (+2.5 per cent) recovered from a poor performance in the fourth quarter. Contrary to durable goods, purchases of semi-durable goods continued to strengthen, particularly for clothing (+1.2 per cent) and footwear (+1.7 per cent). This positive element in retail sales was reflected at the manufacturing level by a firming of new orders for apparel-related industries. Purchases of non-durable goods diminished by 0.6 per cent, mostly due to a reversal in food sales coterminous with an upturn in prices. Sales of gasoline posted a substantial gain of 2.1 per cent, but remain 7 per cent below the level in January 1981.

The most recent data on the indicators of the **housing market** confirmed the upturn of activity in residential construction in the first quarter. However, the temporary nature of the recovery was reinforced by the course of building permits which continued to drop after subsiding in January. Housing starts should have difficulties in reaching most forecasts, which centre around 160,000 units for 1982, as mortgage rates maintain their current high levels. For multiple housing, the number of starts in urban centres soared to 134,000 units at annual rates in February, the third month of unexpectedly sharp performance. The pronounced drop in the number of building permits issued in the first two months of the year (down from 201,780 units in December to 131,328 units in February) confirmed the transitory character of this increase, largely attributable to the government MURB

programs. The recent behaviour of mortgage loan approvals suggests that multiple housing starts in urban centres will fall about 75,000 units in the next few months. Starts of single housing, recovered a little, rising from 27,100 units in November to 34,000 units in February, but have not reflected the more substantial hike in mortgage loan approvals since November which would normally imply a level of about 50,000 starts (January is the most recent month for which mortgage data is available). The easing of building permits in January and February indicates, however, that the strength of mortgage loan approvals will not have immediate repercussions on the level of housing starts.

The marked downward trend of **employment** continued in February according to the Labour Force Survey, as there was a further loss of 41,000 jobs (or -0.4 per cent). The decline was diffuse across the major industry groups, but was concentrated especially in Ontario, Quebec, and British Columbia. The goods-producing sector (-1.5 per cent) continued to retrench most strongly, particularly due to a significant decline in the construction industry (-4.6 per cent), notably in Ontario, Quebec and Alberta. This points towards a decline in non-residential construction in the first quarter, as housing starts have risen strongly in January and February compared to the fourth quarter average. The other goods-producing industries registered less significant but diffuse declines. Total employment in services was unchanged due to a strong gain in finance, insurance, and real estate, which was concentrated in the Prairies. This increase led a gain (+15,000) in employment in these provinces. At the Canada-wide level, employment sagged in transportation, communications and other public services (-0.3 per cent, notably due to the reductions in operating personnel enacted by C.N. in Ontario and Quebec), in trade (-0.2 per cent) especially for British Columbia, and in public administration in Quebec.

Contrary to the trend of recent months and despite the accentuation of the weakness in goods-producing industries, women were the focus of the reductions in personnel in February, particularly women aged 25 years and over. The declines were evident in the first significant declines for employment of women in Ontario and British Columbia since the start of the recession, as well as ongoing reductions in Quebec (where employment has tumbled 8.3 per cent since last August). Employment of men continued to diminish in all the major age groups. The **participation rate** edged down again in all provinces except the Prairie provinces and Newfoundland, and the easing was most evident for young women aged 15 to 24 years. The ongoing reduction of

participation rates limited the increase in the unemployment rate, which rose from 8.3 per cent to 8.6 per cent of the civilian labour force. It increased in all provinces except for the three Prairie provinces, and strongly expansionary budgets in Alberta and Saskatchewan should further help to insulate the Prairies from the levels of unemployment evident elsewhere in Canada.

Prices

The abatement of price increases which was evident in all measures of inflation in the three months preceding February was interrupted by a sharp increase in food prices which was reflected at the farm-gate through to the retail level. Consumer prices rose 1.1 per cent following three months of moderate increases. Food prices and increased service costs accounted for most of the acceleration. Raw materials prices (excluding energy) rose 2.8 per cent, the second monthly increase following six months of decline. The effect of the food price shock was less evident in the aggregate Industry Selling Price Index, up 0.5 per cent, as the sharp jump was offset by an easing in other industries. The more restrained price increases at the manufacturing level are a continuing reflection of the relatively serious burden of inventories at this level, evident in the continued build-up in finished goods.

The **Consumer Price Index** rose 1.1 per cent on a seasonally adjusted basis in February following the moderate increases of about 0.7 per cent of the previous three months. The acceleration was largely the result of a sharp increase in the index for non-durable goods due to a 2.0 per cent increase in food prices. Imported fresh fruit and vegetable prices rose sharply in late January as a result of the frost in Florida, and prices of many storage vegetables also rose as a result of substitution in demand. Prices of meat rose 1.0 per cent following three months of decline as adverse winter weather has slowed the delivery of hogs to market, and retail pork prices have risen sharply as a result. Beef prices continued to decline at the consumer level in February although increased selling prices from the processor indicate that this trend may be reversed. A 0.3 per cent increase in energy prices helped to restrain the increase in non-durables, although the energy component will accelerate in March as a lagged result of the January wellhead price increase of crude oil. Semi-durable prices accelerated due to widespread increases in prices of clothing. Clothing prices had declined in December and January due to seasonal sales to reduce inventories. Relatively stable prices of durable goods were the major restraining factor on the CPI. The auto rebate

programs became more widespread in February and auto purchase prices fell 0.7 per cent. Prices for services rose 1.0 per cent in February. Although mortgage interest costs continue to be a major contributor, prices of services excluding shelter rose 1.3 per cent through a spate of increases in other services. These included local transit and taxi fares, alcohol and beer prices in licensed premises, travel holiday package prices, barber and hairdressing prices, telephone rates in Newfoundland and New Brunswick, and vehicle registration in Quebec and Newfoundland.

Industry selling prices rose 0.5 per cent on a seasonally adjusted basis following no change in January. This stable period follows several months of deceleration beginning in July 1981. While selling prices in most industries which produce non-durable goods continued to slow, in aggregate these prices accelerated due to a sharp increase in food and beverage prices. The increase in hog prices due to short supply had a major impact, although beef prices rose at the industry level due to increased demand. Dairy product prices also rose in response to farm-gate price increases in January. Paper and allied product prices also contributed, however the increase was entirely due to the depreciation of the Canadian dollar as these prices are quoted in U.S. dollars. Prices remained weak in industries which produce petroleum, chemical and clothing products. Selling prices in industries which produce durable goods rose 0.4 per cent following a slight decline in January. Wood prices continued to decline as demand for wood products remained weak. Other major slowing factors were a 0.1 per cent increase in prices of transportation industries, lower auto prices due to rebates, and the slowing of electrical product prices to a 0.1 per cent increase. Machinery and metal fabricated product prices rose at rates of 0.4 and 0.7 per cent respectively following similar increases in January. These price increases represent a cost-push phenomenon as increases in steel prices in late 1981 were passed on. Primary metal prices rose a relatively steep 0.7 per cent due to increases in prices for precious metals. Steel prices fell marginally due to discounts to the auto industry. The decline follows large increases in the last quarter of 1981, and the index remains 13.3 per cent higher than in February 1981.

The total **Raw Materials Price Index** rose 1.8 per cent in February, reflecting the combination of a 0.9 per cent increase for fuels and 2.8 per cent for the non-energy components. The relatively large increase in the non-energy materials follows several months of weakness, and in aggregate the index still remains 5.2 per cent below the level of June 1981. As in the other inflation measures, t

acceleration of food product prices was the largest source of increase. As in both industry selling prices and consumer prices there were sharp increases in fresh vegetable and hog prices. The major increase, however, was in prices of cattle and calves which was reflected in the ISPI. The upward pressure on food prices as a result of pork shortages and substitution demand for beef is expected to continue throughout 1982. Non-ferrous metal prices registered a 2.6 per cent increase in February, also contributing to the jump in the non-energy component. Sharp increases in copper and precious metal prices contributed. These prices have remained relatively stable at low levels since late 1981 and to judge by world commodity market reports this weak trend continued in March. Wood prices continued to decline in February. The fuels component rose 0.9 per cent due to a legislated increase in natural gas prices.

Business Investment

The latest results of the survey of private and public investment (PPI) reveal that the rate of growth of outlays by firms at the provincial level in 1982 reflects the concentration of investment in the energy sector. Three sparsely-populated provinces (Alberta, Nova Scotia and Newfoundland) account for almost one-half of the growth of all business investment in Canada. Several indicators lead to the belief that investment in the energy sector and in the primary metal industry have been over-estimated in the PPI survey.

The growth of investment spending foreseen for 1982 in Nova Scotia (+\$514 million or +39.9 per cent), Newfoundland (+\$226 million or +31.0 per cent), and Alberta (+\$2.8 billion or +21.8 per cent) was attributable to the energy sector. For the two Atlantic provinces, frontier exploration and the production and distribution of electric energy seem to be the dominant factors, reflected in the important gains in forecast investment in mining, quarrying and oil wells (+\$495 million or +69 per cent) and public utility services (+\$99 million or +21 per cent) for the region. At the time of the PPI survey, firms forecasted an important recovery in oil and gas exploration in the Prairies as the mining, quarrying and drilling sector posted an increase of 25 per cent (+\$1.3 billion) after a gain of only 4 per cent (+\$90 million) in 1981. An analysis of the data indicates that exploration activity could be concentrated in Alberta. This increase forecast for exploration may be the result of incentives to search for new oil in the National Energy Program or may reflect the funds allocated for the start of the Alsands project. (However, the data necessary to refine this judgement will not be available until May). Nevertheless, no matter what the source of the

forecast increase, the current economic environment (the delay in the Alsands project, falling world oil prices, the weakness of actual and anticipated demand, reduced profits to finance exploration, high interest rates) suggests that firms were particularly optimistic at the time of the survey. Moreover, the Canadian Association of Oil Well Drillers anticipates a reduction in demand for rigs from the 364 units currently in operation to 200 to 225 this summer (GM 2/3).

In Manitoba, Saskatchewan, and British Columbia, the smaller importance of the energy sector and the weak growth of outlays in other industries should be translated into only weak growth in investment in 1982 (of 2.0 per cent, 4.7 per cent, and 6.0 per cent respectively). In the same vein, despite a strong increase foreseen in energy investments (more than 30 per cent) in Ontario, the importance and the weak growth of investment in non-energy manufacturing industries (+7.0 per cent or +\$410 million) should be reflected in growth of only 14.7 per cent (+2.4 billion) in business investment; the service industries (communications, trade, finance, and commercial services) should combine for an increase of \$668 million (+14.0 per cent). The weakness of the growth in manufacturing investment was widespread, except for a strong increase for the paper and allied industries and primary metals (+354 million or 23 per cent, in total) which is counterbalanced by a drop of \$360 million (-38 per cent) for transportation equipment.

On the contrary, in Quebec there is little indication that the growth of energy investment differs greatly from the growth of total business outlays, which should be about 9.5 per cent (\$900 million). It seems that the construction of the Trans Quebec and Maritime pipeline and the strong increase foreseen for investment in petroleum refineries (+77 per cent or +\$85 million) will not be enough to compensate for the weak growth of investment in electric power (about 7 per cent). The growth in the non-energy industries is nearly entirely accounted for by investment in communications, trade, and commercial services. The manufacturing sector (less petroleum products) posted a weak increase (+4 per cent or +\$77 million) despite the investment programs in the paper and allied and electrical products industries (+\$272 million or +48 per cent, in total).

The investment programs in oil refineries in Quebec and Ontario are called into question, as these plants are operating at low levels of capacity utilization while consumption of petroleum products has not ceased to decline. Gulf Canada forecasts the closure of one refinery. Other investment projects that have been cancelled or delayed recently include: BP Canada decided to delay frontier exploration on the East Coast until July, Alberta Energy Co.

decided to abandon a \$950 million petrochemical plant which was scheduled to undergo construction in the spring. The increase in forecast investment (+16% or +\$235 million) in primary metals also should be revised downward, as construction of a \$360 million zinc refinery in Belledune (N.B.) which was to have begun in May has been delayed at least six months (FT 5/4, GM 7/4). In the paper and allied industries, investment projects not subsidised by the federal-provincial program on modernisation have been affected by the current economic situation, with Canadian Forest Products Ltd. postponing its \$180 million modernisation and expansion project (GM 12-25-27/3).

External Sector

The merchandise trade surplus fell \$288 million to \$951 million in February, as a sharp 17.9 per cent jump in imports outweighed a 9.9 per cent increase in exports. The upturn in imports still left the total 9.7 per cent below July levels when the short-term trend peaked. The inclusion of February data precipitated the third consecutive 3.0 per cent decline in the trend for imports. The jump in exports concurred with an increase in industrial production in the U.S. (the first increase in six months). The U.S. leading indicator, however, registered a tenth consecutive decline in February indicating that the upturn in activity, and hence demand for Canadian exports, would not be sustained. The short-term trend for exports recorded a third consecutive 1.0 per cent decline despite the February uptick in sales. Increased trade in the auto sector accounted for much of the change in both imports and particularly for exports.

Exports recovered 9.9 per cent in February on a balance of payments basis following steep declines in December and January. While an increase in exports was recorded for most major trading partners, the 13.6 per cent jump in sales to the United States accounted for most of the increase. This coincided with an increase in industrial production of 1.6 per cent in the U.S. in February. The increased activity, however, is regarded as a temporary rebound from unusually severe weather in January, and the uptick in exports only slowed the downward momentum of the short-term trend in export sales to the U.S. to a drop of 1.8 per cent. Detailed data on a customs basis indicate an increase in sales of all major export groups. Exports of wheat, up \$151 million accounted for most of the increase in food products, and about 20 per cent of the overall increase. Smaller increases in sales of iron ores, nickel ores, crude oil and natural gas accounted for the jump in crude materials. The upward short-term trend for both food and crude materials slowed when the February data was included. The upturn in

fabricated materials was diffuse across the components. A further turnaround in the short-term trends for lumber and wood pulp sales, from the steep declines up to October, served to slow the rate of descent in the trend in sales of fabricated materials. More than one-half of the overall increase in exports in February was accounted for by the \$389 million jump in shipments of motor vehicle products, mostly passenger cars. This braked the decline of the trend in motor vehicle exports and in total end products.

Imports jumped 17.9 per cent in February on a balance of payments basis following a decline of similar magnitude in January. The short-term trend, however, continued to drop faster than exports, recording a third consecutive decline of about 3.0 per cent. Data on a customs basis indicate that purchases rose in all major import groups. The major increase came in a \$254 million jump in imports of motor vehicle parts. This slowed the downward trend in imports of these products. The other major increase came in crude petroleum, up \$222 million, which also served to slow the downward trend in crude materials. There were diffuse increases in purchases of fabricated materials. Imports of machinery and equipment increased marginally although short-term trend declined at an accelerated pace.

International Economies

The European Economic Community marked its twenty-first anniversary in March with morose economic conditions, continued instability within the European Monetary System, exchange grid, and deepening rows within the community over protectionism and budgetary contributions. The **French franc** fell to record lows against the American dollar and West German deutschemark due to fears of rising inflation and worsening government and external deficits. The **Ba** France responded in the short-run by heavy direct intervention (up to \$500 million (U.S.) a day), raising the discount sharply from 15.75 per cent to 20 per cent, and tightening foreign exchange controls (LeD 22/3, GM 19-26/3). President Mitterand undertook to limit the public debt next year to \$20.6 billion (or 3 per cent of GNP) following cost overruns this year, while recommending to Cabinet a reduction in retirement age from 65 to 60 years to help reduce unemployment (FT 11/3, LeD 26/3). The increase in interest rates in France represents an abrupt reversal in economic policy, as Mitterand had announced two accords late in February with West German and Italian leaders on a plan to jointly reduce domestic interest rates (GM 26-27/2).

The upturn of interest rates in France ran against the course of rates elsewhere in Europe and Japan. West Germany, Holland, and Switzerland announced a co-ordinated reduction of 0.5 percentage points in short-term interest rates, while Belgium and Sweden cut rates by 100 basis points and Britain by 50 basis points (GM 4-19/3, FT 12-13/3). The cut in West German interest rates was fostered by the relative strength of the deutschemark against other European currencies, if not the American dollar, bolstered by a rising current account balance and the ratification by IG Metall (the largest trade union body) of a 4.2 per cent pay raise in 1982. (Ecst 13/3). The further move towards policies of stimulus in Europe and Japan (similar cuts were announced in February) does raise the hope that financing the U.S. budget deficit may not put undue upward pressure on American interest rates, according to economists at Pitfield Mackay Ross. The outflow of capital from Europe to the United States, heightened in March by the divergent movements of interest rates, will help to finance the deficit without crowding-out interest rate-sensitive sectors of the economy (GM 9/3). Instead, the rising U.S. dollar could result in a further squeeze on the external sector of the American economy. In the first year of the Reagan Administration, net private capital flows into the United States have improved by about \$67.8 billion; the current account balance has declined about \$11.5 billion especially as merchandise exports have stagnated while imports have risen 11.4 per cent in reaction to the rise in the exchange rate and the terms of trade.

The reduction of interest rates in **Britain** reflects the signs of renewed economic recession following a feeble 0.4 per cent upturn in GDP in the fourth quarter. Industrial output fell 0.4 per cent in January, the third consecutive decline after a brief firming in the autumn. Manufacturing output dropped 0.7 per cent to levels last seen in 1967. The budget presented in March called for increased indirect taxes and expenditure restraint, designed to reduce public sector borrowing by £1.0 billion and, together with a 3 per cent increase in the monetary growth targets, lower interest rates (GM 10-16/3, Ecst 13/3). Economic analysts in **Japan** called for government stimulus for a faltering economy, following the first decline in GNP in six years. Real GNP fell 0.9 per cent in the fourth quarter, with all of the decline due to receding exports to the major industrialized nations. Output in fiscal 1981 rose 2.6 per cent, well below the government's original projection of 5.3 per cent growth (CP 12/3, GM 25/3).

United States Economy

The coincident indicators of economic activity in the United States revealed a diffuse firming in February. Industrial output rose 1.6 per cent following uninterrupted declines since last July. The Federal Reserve Board, however, attributed the upturn to a rebound from unusually severe weather in January rather than signalling a dramatic end to recession. This attitude is supported by the absence of expansionary signals in the leading index prior to February, and the inexplicably diffuse strength of the reprise in activity. The isolated nature of the upturn was confirmed by a 0.3 per cent decline in the leading indicators in February. Little reversal of this deterioration can be expected in March, to judge by the further slump in most prices in financial markets and further upward pressure on interest rates. The absence of more than a flickering of the signals of a recovery increasingly calls into question the widespread assumption that a sustained expansion will begin around mid-year.

A more positive development was the further slackening of the rate of price increases at the manufacturing and retail level. Consumer prices rose 0.2 per cent while producer prices fell 0.1 per cent in February. Lower prices for automobiles and energy products led the widespread slowdown of inflation. This abatement, however, has done little to improve conditions in financial markets, partly because most of the easing has occurred in reduced profit margins rather than in input costs. The constriction of profitability would depress prices of financial instruments due to the increased risk premium, while doing little to convince investors that the easing of inflation can be sustained. Wages are expected to rise about 8 per cent to 9 per cent in 1982 despite the wide publicity given to contract renegotiations in the United States. Data released by the Bureau of Labor Statistics indicates that 36 contracts covering 368,000 workers were renegotiated in 1981, and these concessions helped to reduce new wage settlements by 0.5 per cent in total. The limited nature of the trend towards renegotiation, and the provision for renegotiation upwards in the Teamsters' and UAW contracts should the economy recover, helps to explain the continued high level of inflationary expectations in financial markets.

Financial Markets

Canadian money market yields rose slightly in March in sympathy with American rates. The Canadian Bank Rate rose 28 basis points to 15.11 per cent prompting the chartered banks to increase the prime lending rate by 50 basis points to 17 per cent. Upward pressure on rates was attributable to a strong increase in business loan demand through the first three weeks of March (presumably reflecting higher inventories), together with a reluctance on the part of the Bank of Canada to increase the supply of funds to the banking system. Canadian bond yields were little changed, in line with American bond yields, as twenty-year Government of Canada bond yields traded in the 15 per cent range. The rise in short-term Canadian rates also helped the Canadian dollar to stabilize against the U.S. dollar in March. The Canadian inflation rate is generally expected to be considerably higher than that in the U.S., which has contributed to a pessimistic attitude among investors towards the Canadian dollar. For the month, the Canadian dollar fell 84 basis points to 81.24 cents U.S. funds, considerably better than the March performance of the major European currencies against the U.S. dollar.

U.S. interest rates moved in different directions depending upon the term to maturity of the financial instrument. Money market yields were about 50 to 60 basis points higher. The prime rate, which lags money market rates, remained unchanged at 16.5 per cent. Money market participants were concerned about a surge in money supply growth in April due to large income tax refunds. Since the Federal Reserve Board is already well above its money supply growth targets for 1982, a bulge in April could necessitate some painful credit tightening by the Federal Reserve. The bond markets were less affected by these short-term considerations, as long-term bond yields fell slightly in March on light volume. Growth in business loan demand slowed markedly in the February-March period from the pace of earlier months.

News Developments

International

The heightened concern among economists over the possibility of an extended contraction in economic activity was attributed to the impasse between Congress and the Administration over the federal budget and the Federal Reserve Board's need to allow interest rates to rise to rein-in monetary growth. Henry Kaufman of Solomon Bros. called for major cuts in defense spending and higher taxes in the federal budget to prevent the United States from "straying into unnecessary economic tragedy" (CP 16/3). Paul Volcker, chairman of the Federal Reserve Board, told the Senate Banking Committee that signs of economic recovery were threatened by the high federal deficit, and without changes in the budget the American economy will "slip back into the morass again". The narrowly-defined money supply, M1, was \$5 billion above the upper limit of the target range of 5.5 per cent in mid-March, with an annualized growth rate of 9.3 per cent from the fourth quarter 1980 base. The prospect of a bulge in the money supply in April due to large income tax refunds arising from the October tax cut raised concerns that interest rates would continue to rise at a time of deteriorating balance sheets for many major industrial corporations (CP 2/3, GM 4-25/3).

The developing anxiety over a major economic crisis also reflected problems in the international financial system. The annual survey of the Economic Commission of Europe warned that the industrialized nations could slide into a depression if interest rates stay high, export growth falls off, and business firms begin cutting investment plans because of delayed recovery. The ECE said the next few months will decide if the negative signs now gathering on both sides of the Atlantic are reflected in a further drop in real activity, and the initial impact of these negative effects might be sufficient to set off a cumulative movement in activity and thus pave the way to a depression" (GM 11/3). Willy Brandt, former Chancellor of West Germany, said that some developing countries are rapidly moving toward bankruptcy, which in turn threaten the whole international financial system (GM 1/3). Visible evidence of this trend in March included Zaire's arrears on debt payments to Western banks following its inability to meet the performance criteria of last year's \$1 billion from the IMF. The 60 per cent devaluation of the Mexican peso following the loss of \$10 billion in export earnings due to lower oil prices (LeD, FT 25/2, FP 27/3). Analysts noted as well the example of Poland's difficulties with its \$28 billion of debt to the West. The Bank of International Settlements reported that oil-exporting countries have become net borrowers of funds from major Western banks for the first time since 1978 (GM 16/2).

The Bank of England urged the IMF to become more aggressive in supplanting the commercial banking system in the financing of balance of payments deficits, as slow world growth and rising real debt burdens have "significantly increased the risks of international lending" (LT 3/3). The fear of 'huge' loan losses due to defaults by major domestic corporations or overseas nations was blamed for the 14.3 per cent drop in the TSE bank index so far this year, and bank shares are usually regarded as a haven during economic recessions (GM 8/3). In the United States, government authorities reported that 400 savings and loans associations will run out of capital in 1982, and another 500 in 1983, if interest rates remain at current levels. In March, federal banking officials approved the merger of two savings and loans associations with assets of \$3.4 billion to prevent the biggest bank failure in American history (GM 25/3).

Domestic

The **provincial budgets** presented in March showed a sharp diversity in their fiscal posture. The **Alberta** government announced a strongly expansionary budget, explicitly designed to insulate Alberta from the recession more evident in other parts of Canada. The government raised planned expenditures by 30 per cent for fiscal 1982, with sharply higher outlays for health care (+56 per cent) and transportation (+25 per cent), as well as 33 per cent more for capital projects and the construction of 19,000 new housing units. Tax rates were left unchanged, although revenues will rise 17 per cent due to sharply higher oil and gas royalties under the national energy program (GM 19/3). The **Saskatchewan** government presented its third consecutive balanced budget while boosting outlays by 20 per cent. Higher resource royalties permitted the government to provide aid up to \$2400 to homeowners with mortgage rates above 15 per cent, to construct 4100 housing units, and to boost health care spending by 22 per cent (LeD 19/3). The budget also contained proposals to freeze electricity and gas rates, and provided limited interest rates for small businesses (loans will be available at 1 per cent below the prime rate) and homeowners (low income families with mortgage rates over 15 per cent will receive a total of \$20 million) (MG 19/3). The **Quebec** government tabled its spending estimates for fiscal 1982 (revenue estimates will be delayed a month, although the government hopes to pare slightly last year's \$3.2 billion deficit). Total expenditures will rise 12.4 per cent, as the government announced further cuts of \$670 million from planned outlays following the \$850 million of cuts implemented last year. Higher interest payments (+17 per cent) and wages and salaries (+12 per cent to remain at 52 per cent of all spending) led the increase in outlays, with

restraint most evident for social affairs (especially health and education) and government employment (-2 per cent) (LeD 24/3).

The glut of crude petroleum in world markets has begun to erode domestic activity in the energy sector. The **Alberta Petroleum Marketing Commission** said the OPEC production cuts announced in March will not be sufficient to buttress sagging Alberta oil production. The Commission said that the drop in prices on international spot markets and the import subsidy implies that refiners can now buy imported oil for less than Alberta crude. This differential has already resulted in a 140,000 barrel per day cutback of Alberta oil output, which could grow to 400,000 barrels (or one-sixth of Alberta's production capacity) by summer (GM 11-29/3). The average price of OPEC oil in the spot and contract markets fell to about \$33.58 (U.S.) at the end of February, down 2 per cent from the fourth quarter of 1981 and 5.5 per cent from last year's peak. The spot price for 'Arabian light' was \$28 by the end of March (LeD 27/2, 25/3). Investment plans were also being shelved due to weakening demand for energy. While negotiations continued over the future of the Alsands mega-project, the government-controlled **Alberta Energy Co.** decided to cancel plans for a \$950 million petrochemical plant in Edmonton. Construction was to have begun this spring (GM 27/3). **Shell Canada** announced that it would close one of its three refineries in Eastern Canada, probably the Montreal refinery, currently operating at 75 per cent of capacity, or the Oakville refinery, down to 50 per cent of capacity (LeD 25/3). The slump in refining activity has been more severe in the United States, where the National Petroleum Refiners Association reports operating rates of only 63 per cent have forced the closure of 50 refineries (GM 27/3, LeD 27/2).

The downturn of oil prices has brought into question the development of many **synthetic fuel projects** to produce crude oil from coal, oil shale, tar sands and heavy oil. Cutbacks have already been announced in West Germany's and the United States' plans to convert coal into synthetic fuels and the development of Australian oil shale deposits, while the future of the Alsands project in Canada remains unclear. These signs of retrenchment will affect Canadian investment plans directly, and may also have ripple effects on the large Quebec-based firms which specialize in the design and construction of mega-projects (these firms accounted for about \$300 million of exports last year) (Ecst 13/3).

The renewed downturn of the American auto market in March encouraged **auto producers** to press for new ways to curtail labour costs. Sales in mid-March fell 43 per cent from the weak levels of a year ago, despite the extension of rebate programs by all major firms. The most immediate and direct way to reduce costs was another round of layoffs and plant closings. Ford announced the temporary shutdown of three auto plants in the last week of March, while General Motors closed seven plants employing over 22,000 people in late March and early April (GM 16-29/3). **General Motors** of Detroit and its 320,000 employees of the United Auto Workers tentatively agreed on contract renegotiations that will reduce hourly labour costs from \$19.70 to \$18.25 by 1984. The accord, which has yet to be ratified, calls for a 30-month freeze on base wages and the deferral of some indexation benefits in return for a limited moratorium on plant closings (GM 17/3). Due to the renegotiation, General Motors revoked two plant closings announced in March, which kept 8,000 workers from joining the 150,000 already laid off from GM (LeD 23/3). General Motors continued to pursue other methods of reducing costs, as the Oldsmobile Buick and Pontiac divisions announced that they will install Brazilian-built four-cylinder engines in their 'J' cars (LeD 9/3). **Ford Canada** asked the Canadian UAW to renegotiate or face greater risk of layoff. The UAW contends that wage costs in Canada are already \$4 an hour lower than in the U.S. due to the exchange rate and lower costs for health care (LeD 19/3). The Automobile Importer's Association of Canada attributed the drop in import sales in February to the one-year quota agreement between Canada and Japan, which expired at the end of March. The Association said the quota system has done little to boost domestic sales as "people want quality and they still perceive domestic cars as being inferior to Japanese cars." Import penetration remained very high at 28.3 per cent in January (GM 10/3).

After giving some signs of slowing in January and February, the number of layoffs announced in March turned up sharply. Among the most notable cutbacks in operating personnel were Asbestos Corp. (1,600 miners for thirteen weeks in April and May), Hudson's Bay Mining and Smelting (2,700 miners from late June to early August), Quebec pulp and paper plants (18,000 workers for eight weeks), Macmillan Bloedel (1,250 forestry workers for three weeks), Pratt & Whitney (460 aircraft workers, possibly until 1983), Bombardier (300 locomotive workers), and Weyerhaeuser Canada (500 pulp and paper workers) (GM 27-30/3, LeD 10-17/3).

A number of **job creation** programs were announced by the federal government in March to combat the high level of unemployment. In a joint communiqué, the Ministers for Housing and for Energy advanced \$200 million from next year's budget in the hope of creating 60,000 jobs. The programs involve an expansion of existing plans to increase home insulation and renovation and subsidize apartment construction (GM, LeD 24/3). The federal government also will inject \$220 million of aid into the forestry and fishing industries, with a goal of creating 27,000 temporary positions. A similar amount (\$208 million) will be directed at manpower training and student employment programs (LeD 12-26/3). The Quebec government announced earlier in March an aid program for small and medium-sized businesses (that is, firms employing between 10 and 500 persons) in manufacturing to supplement the stimulus to the home-building industry announced in December. The program details include about \$200 million in loan guarantees and a maximum subsidy of \$500,000 a firm to help pay for up to 75 per cent of financing costs due to interest rates above 10 per cent (LeD 16/3). *La Caisse de dépôt et placement du Québec* will also invest \$40 million during the next year in small and medium businesses in Quebec (LeD 3/3).

News Chronology

Mar. 10 The Alberta government legislated an end to the month-old strike by 7,000 nurses.

Mar. 20 Hydro-Quebec and New York State signed a thirteen year contract to take effect in September 1984. The terms of the accord call for New York to buy 111 billion kilowatt hours of electricity, worth \$11.6 billion. Last year, New York purchased \$184 million of electrical power from Quebec.

Mar. 21 Oil ministers of the OPEC nations agreed to set an output ceiling of 18 million barrels a day, down from the current 20 million barrels. Saudi Arabia announced additional cuts in its production to 7 million barrels a day by April 1, effectively reducing OPEC output to 17.5 million barrels, and warned of further reductions to protect the benchmark price of \$34 (U.S.) per barrel.

Mar. 29 Iraq announced the cancellation of an order for 13,500 Canadian-built cars, worth about \$100 million in export sales.

Legend

CP — Canadian Press

Ecst — The Economist

FP — Financial Post

FT — U.K. Financial Times

GM — Globe and Mail

LeD — Le Devoir

LT — London Times

MG — Montreal Gazette

Glossary

Diffusion index	<p>a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.</p>	
End point seasonal adjustment	<p>this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.</p>	<p>Final demand</p> <p>final domestic demand plus export It can also be computed as GNP excluding inventory changes.</p> <p>Final domestic demand</p> <p>the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.</p>
External trade		
Balance-of-payments basis	<p>data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.</p>	<p>Inventories</p> <p>By stage of processing</p> <p>within a given industry inventories may be classified depending on whether processing of the goods from that industry's point of view, complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.</p>
Customs basis	<p>totals of detailed merchandise trade data tabulated directly from customs documents.</p>	
Net exports	<p>exports less imports.</p>	
Terms of trade	<p>the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.</p>	<p>Labour market</p> <p>Additional worker effect</p> <p>refers to the hypothesis that as the unemployment rate rises, the marginal income earner in the family unit also</p>
Filtered, filtering	<p>in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same frequency. In the context used here we refer to removing the high frequency or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.</p>	

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.			labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment		includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Paid worker		a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate		represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Unemployment rate	represents employment as a percentage of the population 15 years of age and over.	Unemployed		those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.			
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the			

layoff (with the expectation of returning to work) for 26 weeks or less and were available for work,
or
c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.

Monetary base

the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.

Prices

Commodity prices

daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.

Consumer prices

retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.

Implicit prices

prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.

Industry prices

prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry

Laspeyres price index

Paasche price index

Valuation

Constant dollar

Current dollar

Nominal

Real

Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.

the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.

the weights used in calculating an aggregate Paasche price index are current period weights. Changes in price index of this type reflect both changes in price and importance of the components.

represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).

represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level prices of those goods.

represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar value'.

'real' value is synonymous with 'constant dollar' value.

Chart

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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2-1981 Q4)

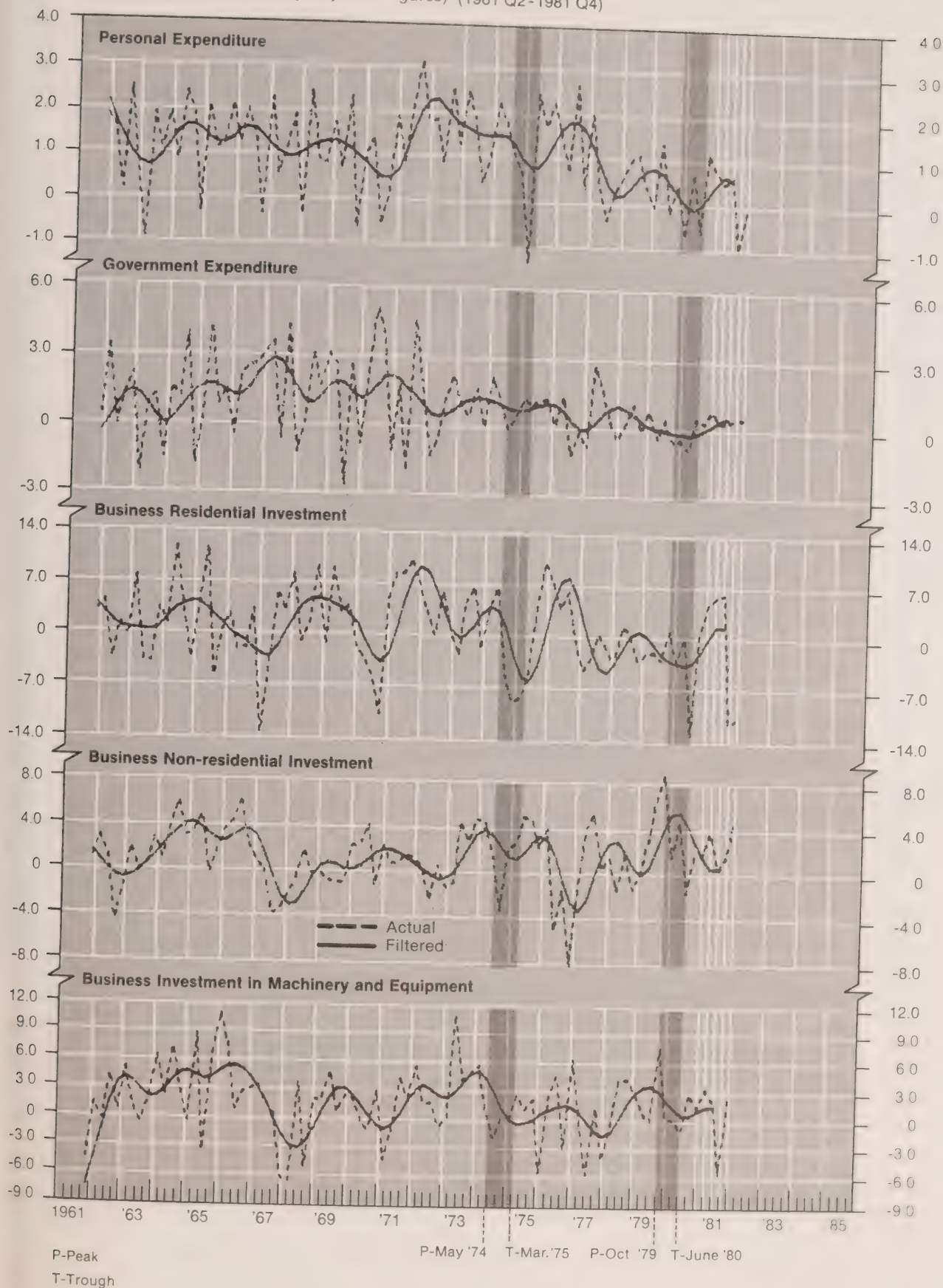
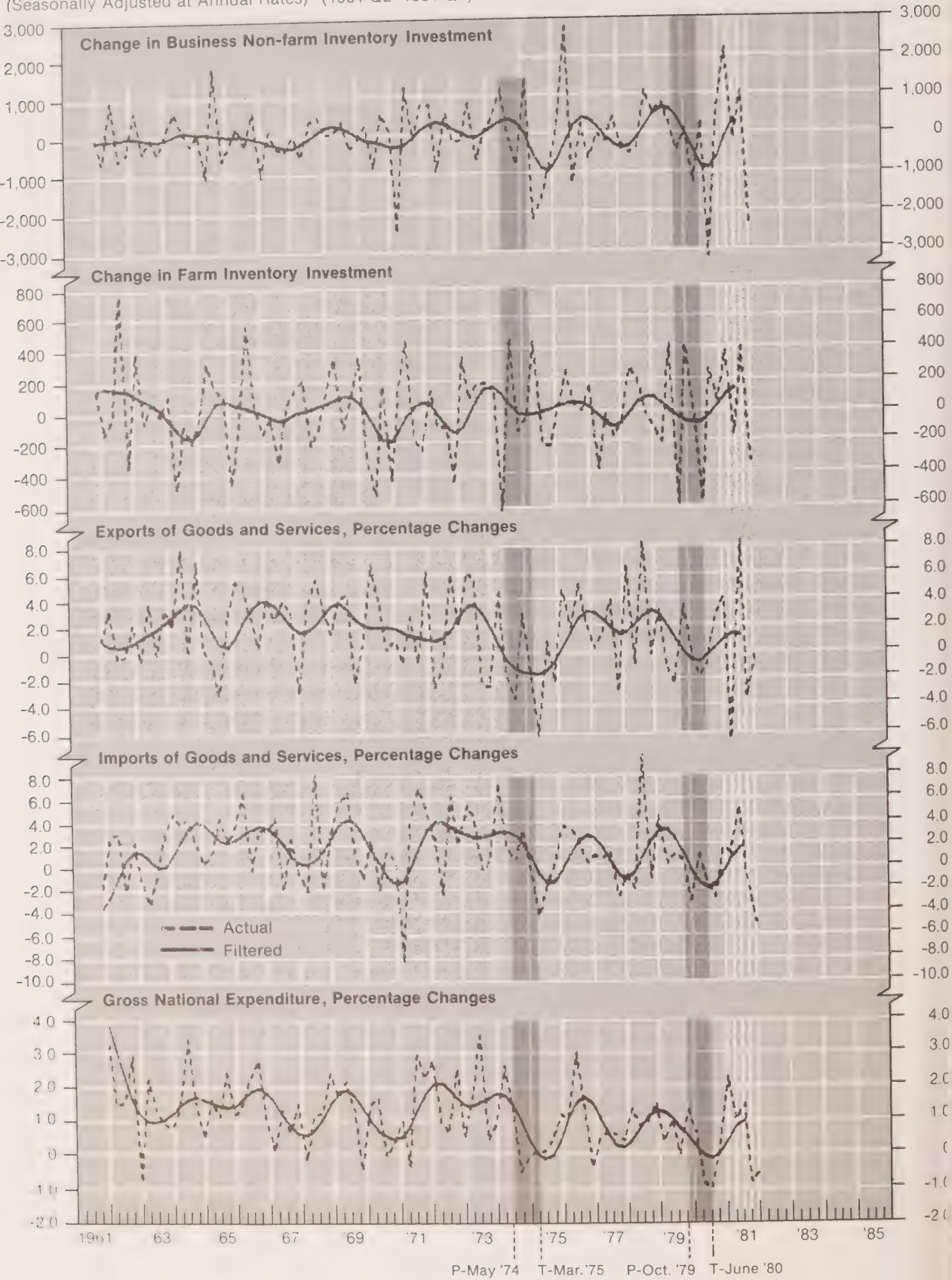


Chart — 2
Gross National Expenditure in Millions of 1971 Dollars
 (Seasonally Adjusted at Annual Rates) (1961 Q2-1981 Q4)



P=Peak
 T=Trough

Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) (June/61-Sept./81)

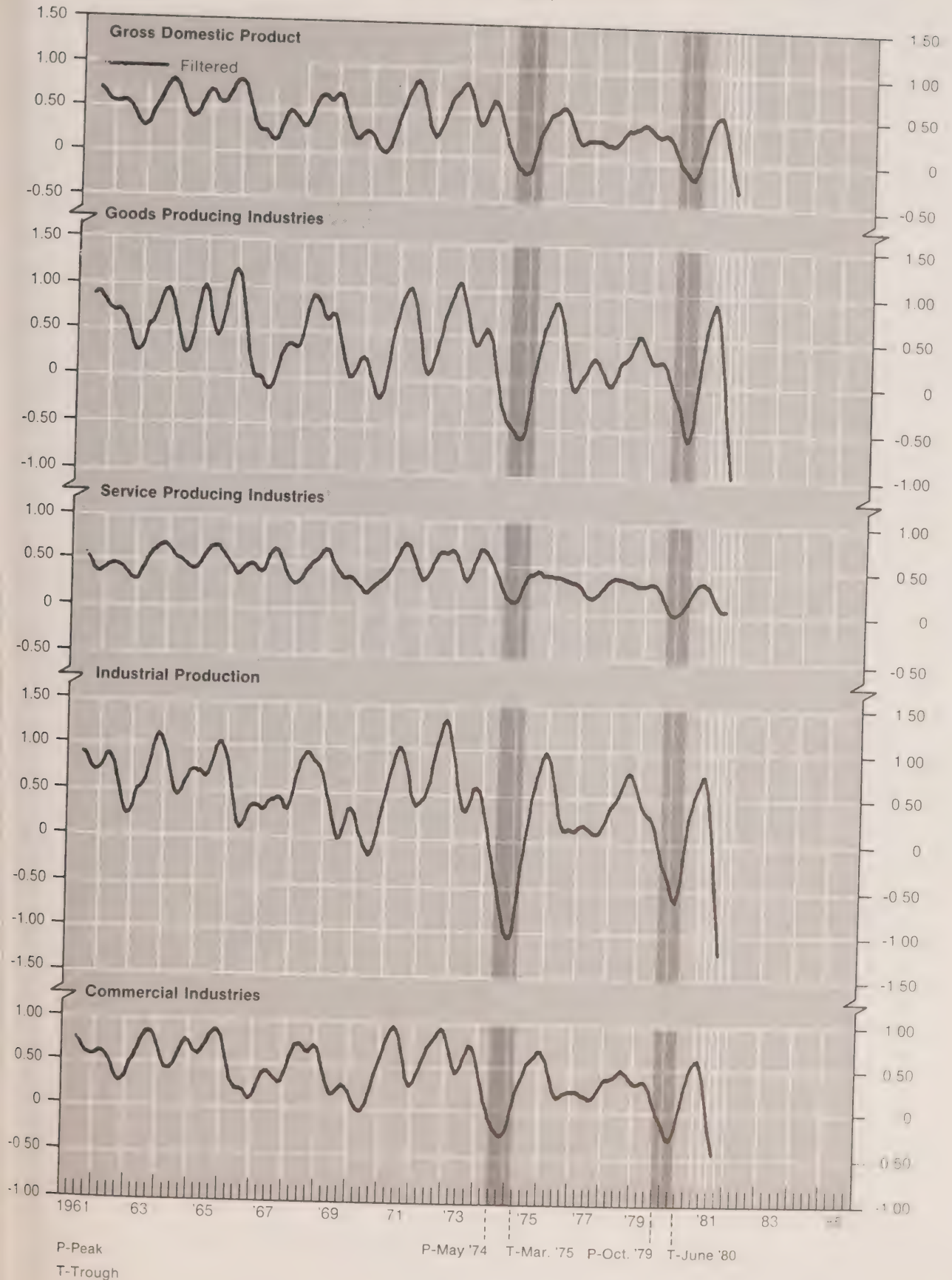


Chart — 4
Demand Indicators
 (Seasonally Adjusted Figures)

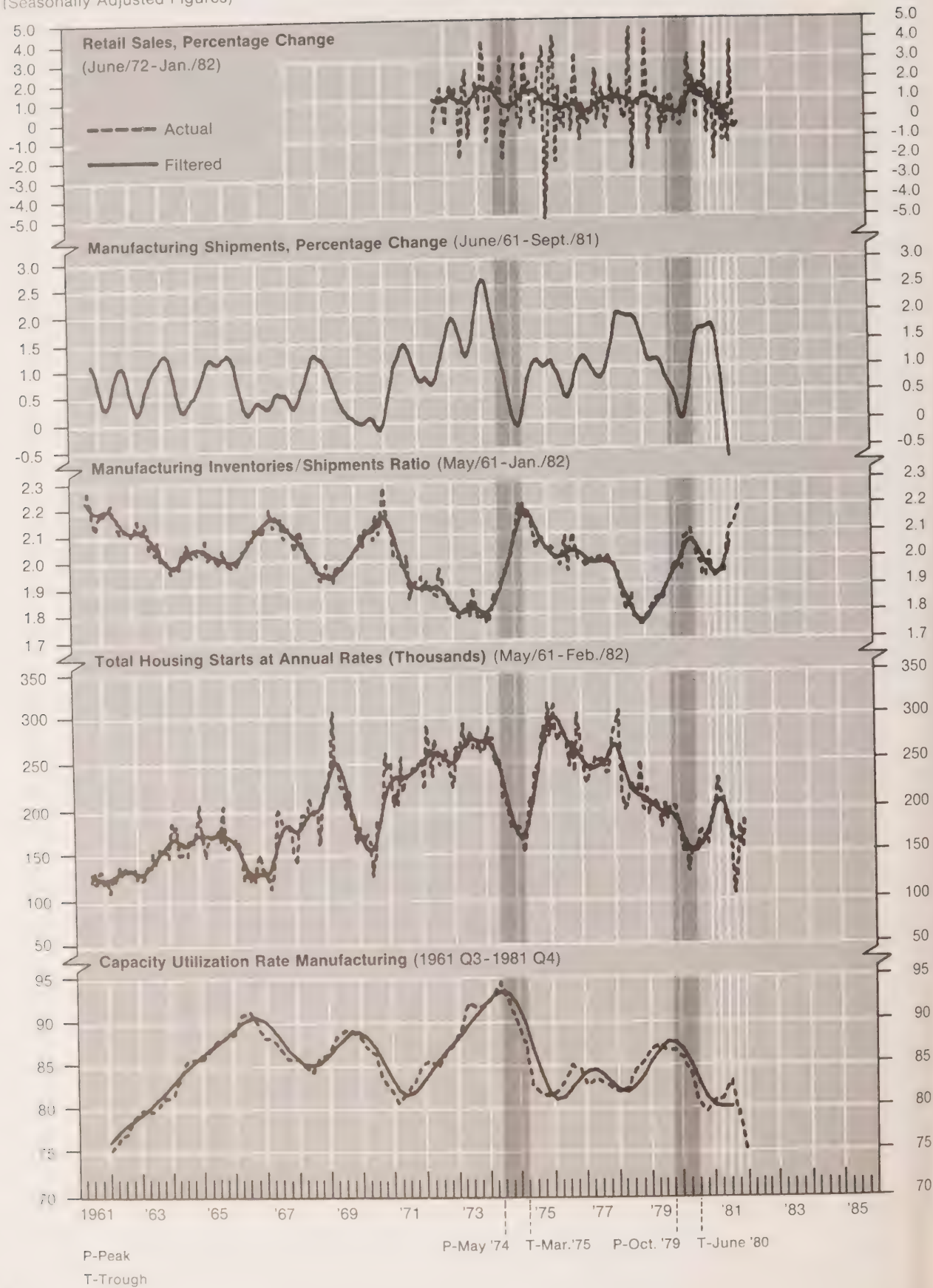


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

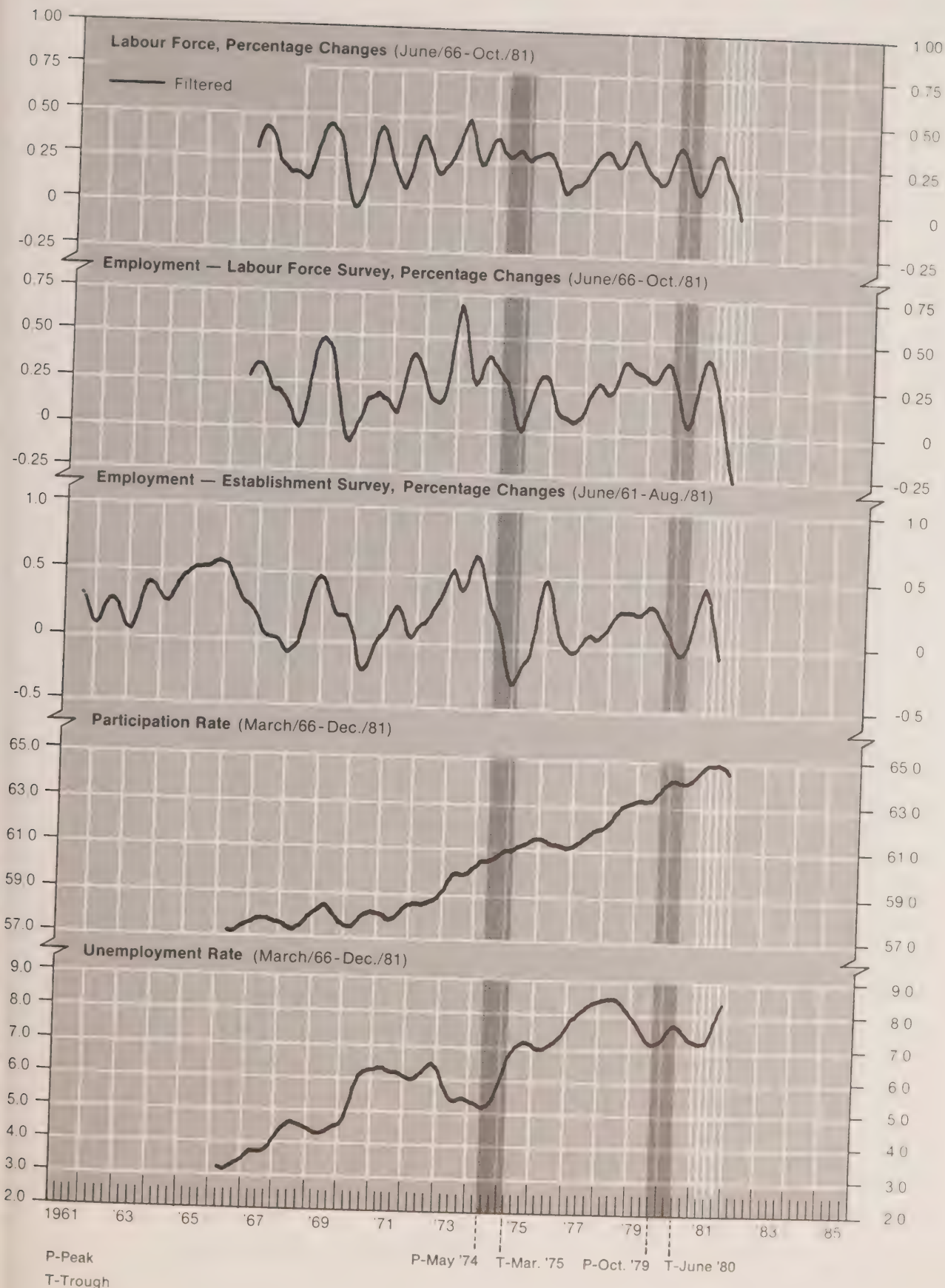


Chart — 6
Prices and Costs

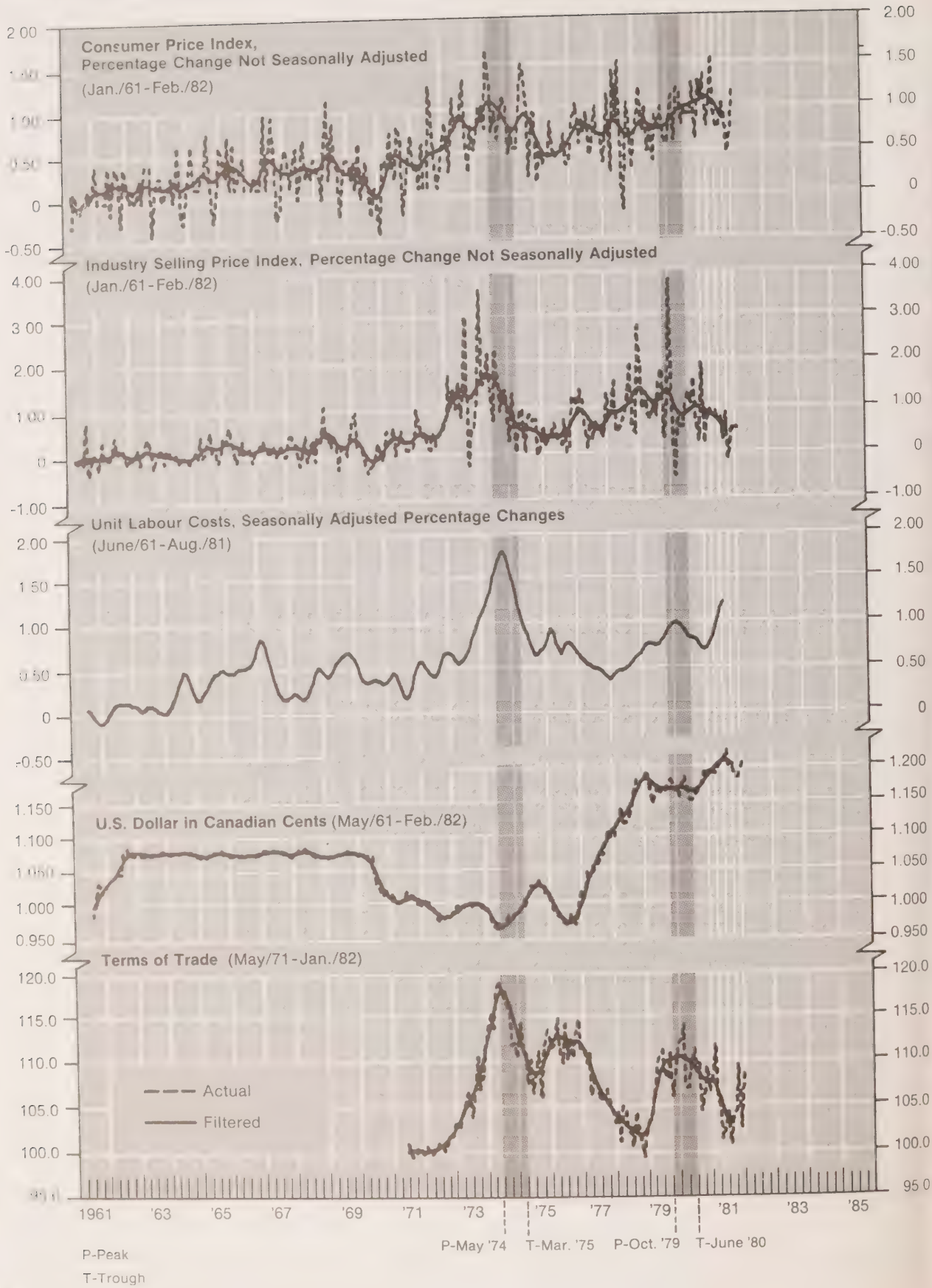


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2-1981 Q4)

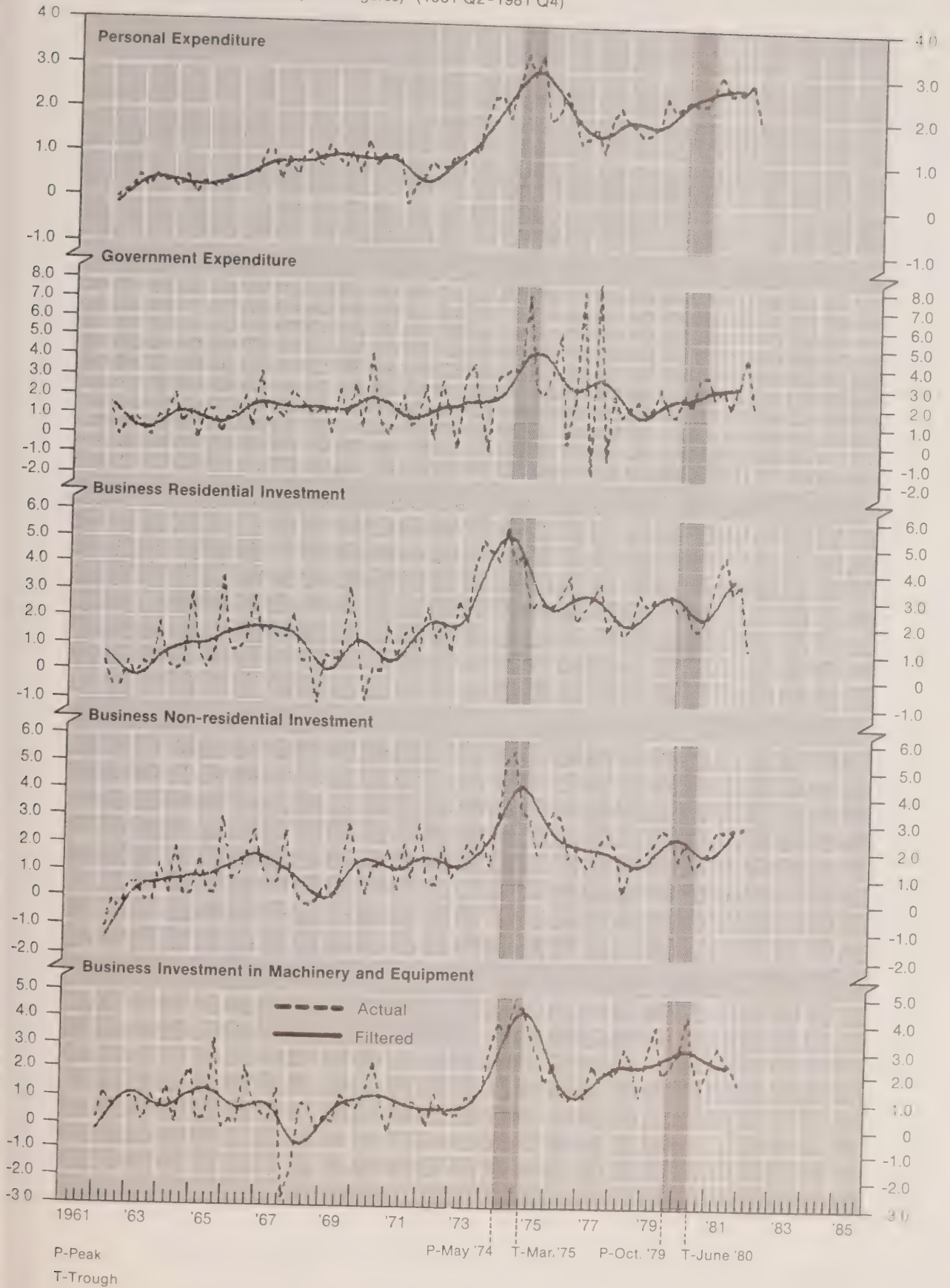
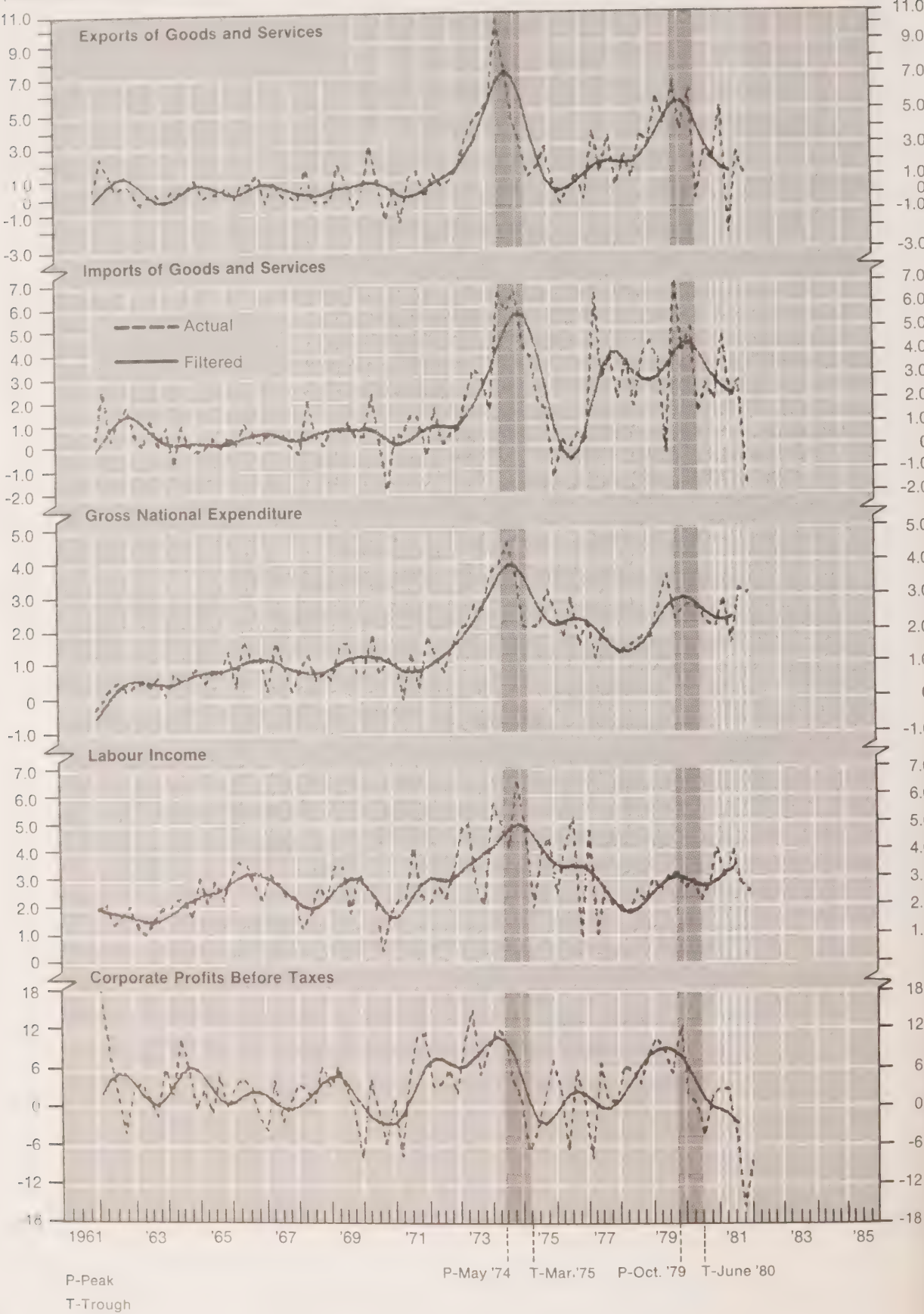


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2-1981 Q4)



Graphique — 9

Commerce extérieur, base douanière

(Variation en pourcentage des chiffres désaisonnalisés)

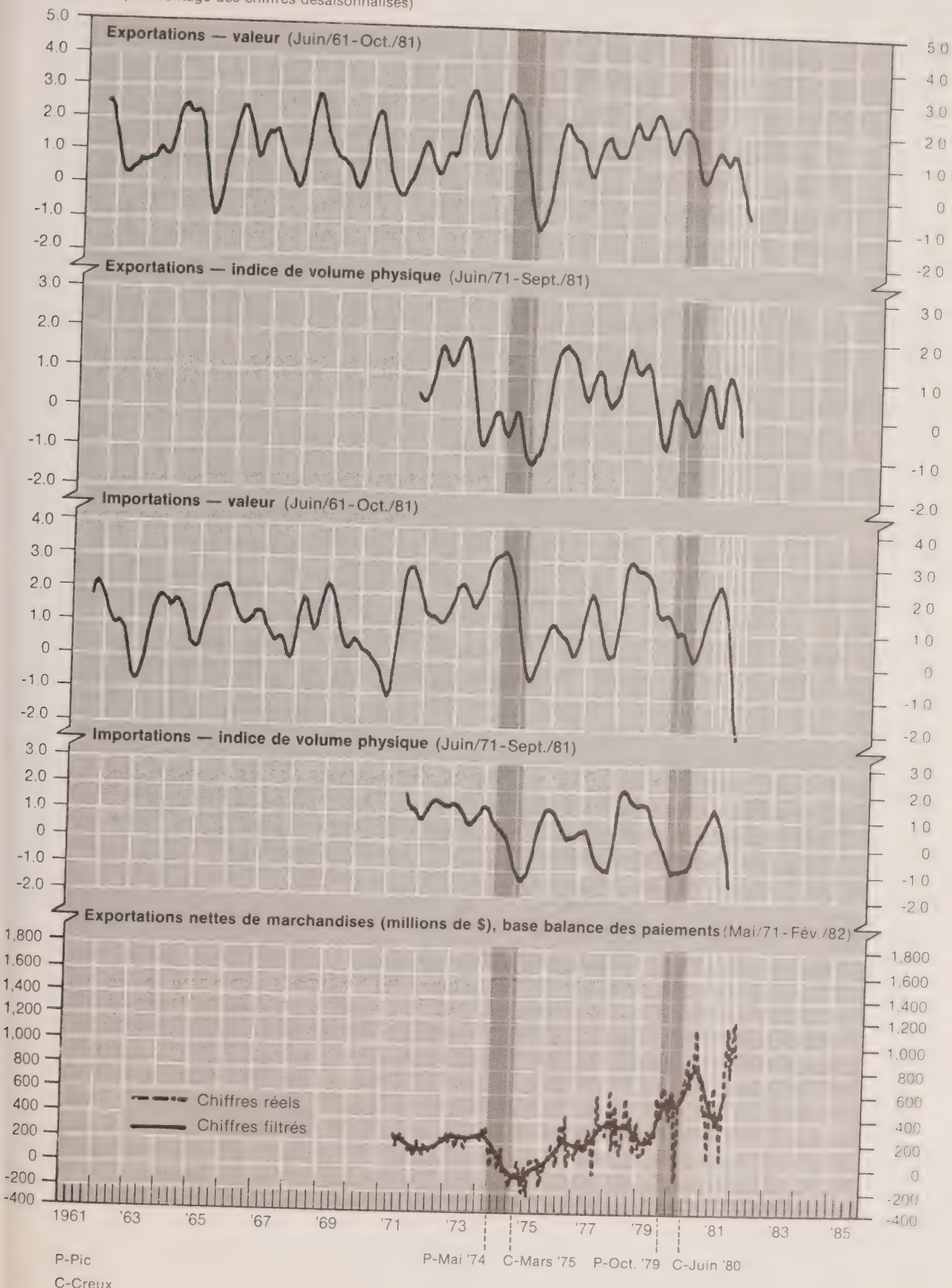


Chart — 10
Canadian Balance of International Payments
 (Millions of dollars)

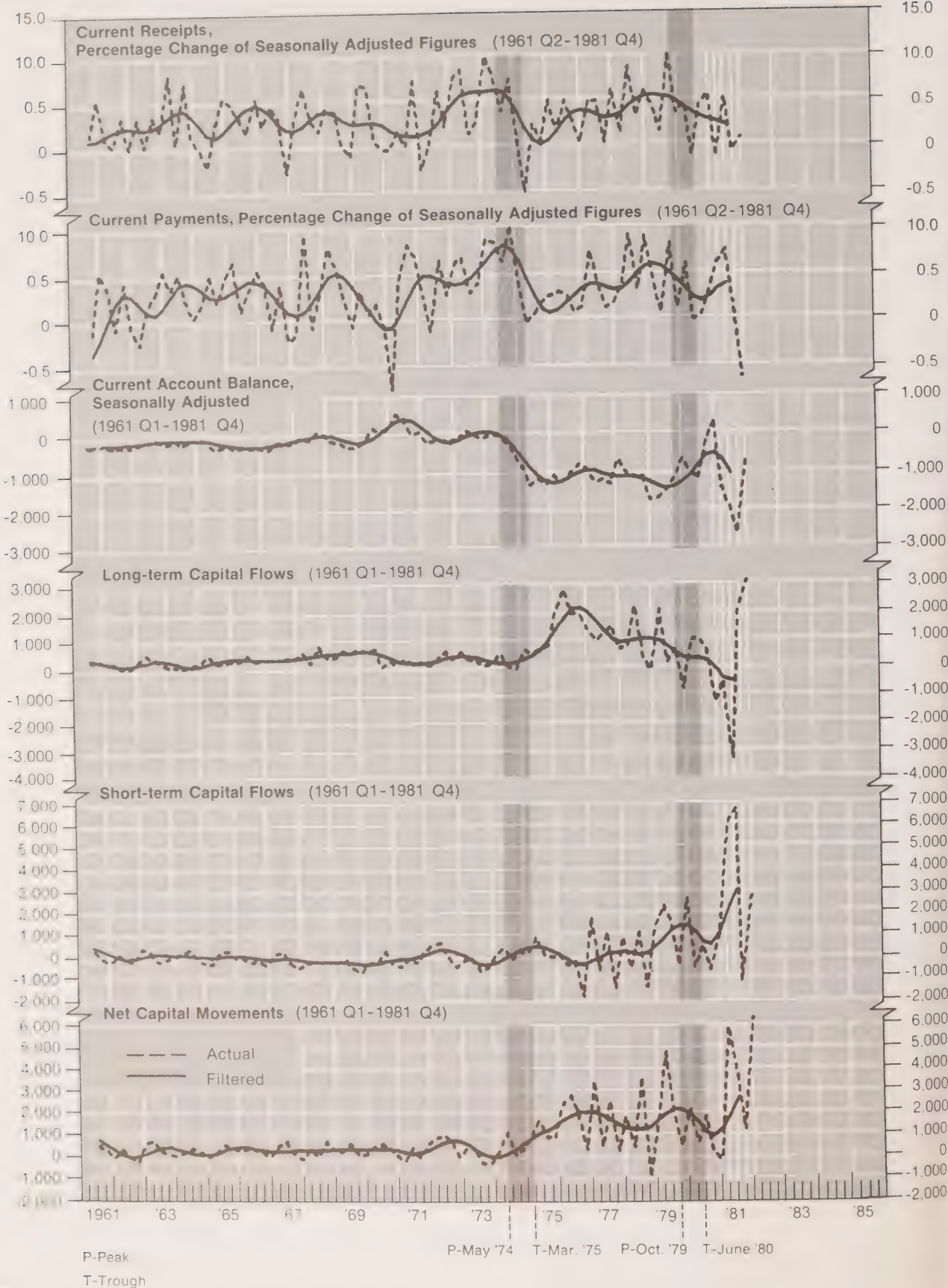


Chart — 11
Financial Indicators

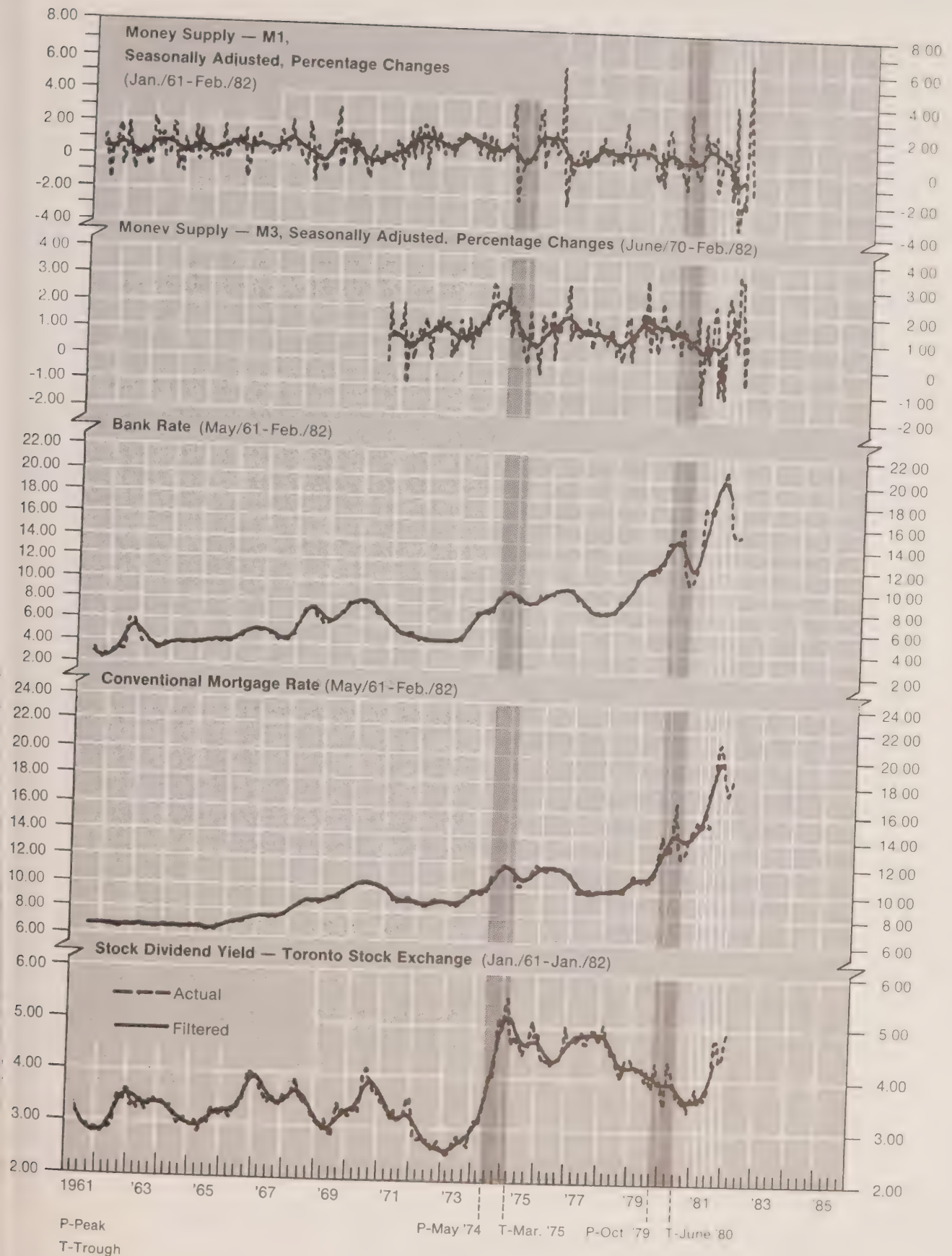


Chart — 12
Canadian Leading and Coincident Indicators (Jan./61-Jan./82)

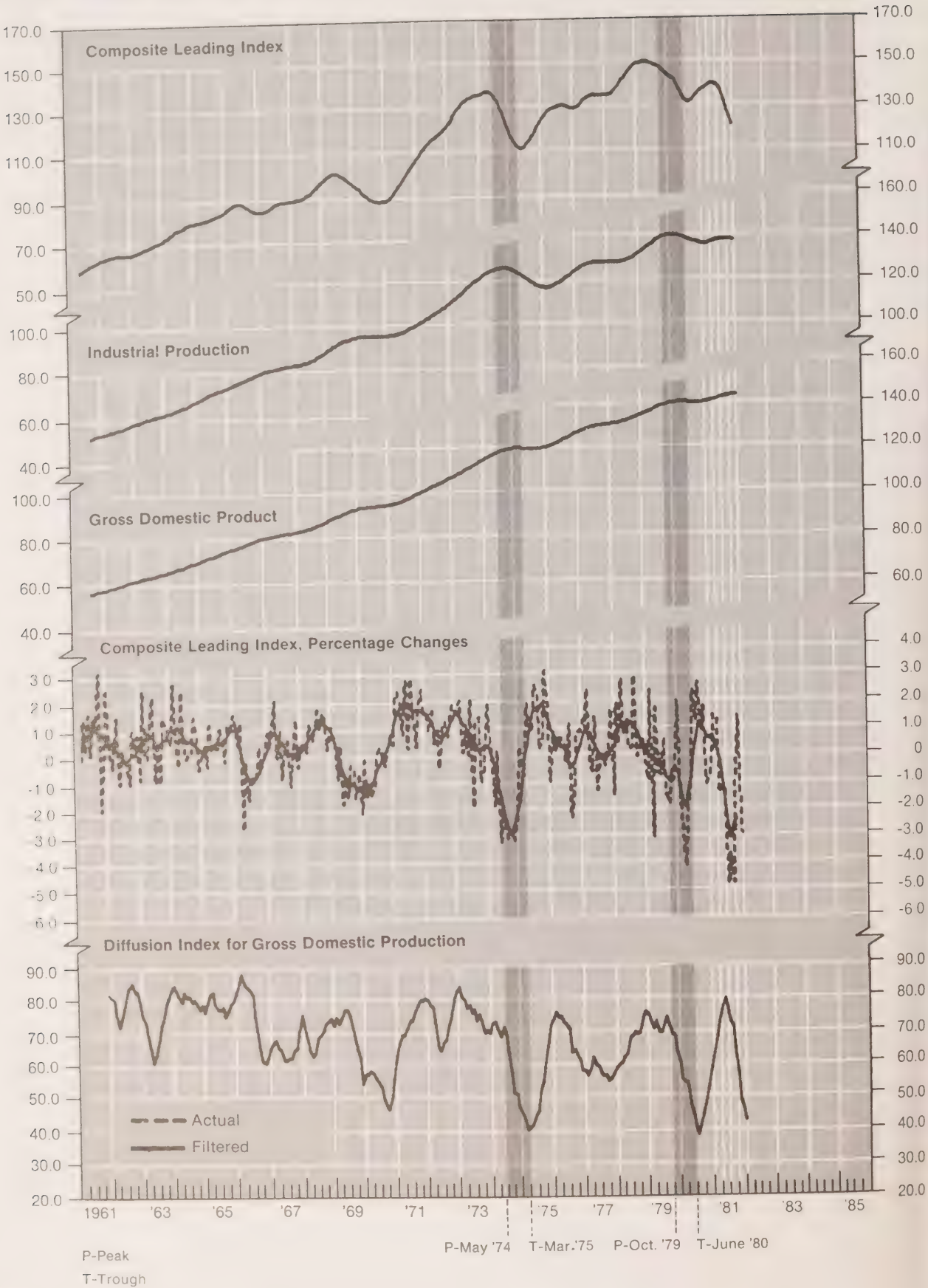


Chart — 13
Canadian Leading Indicators (Jan./61-Jan./82)

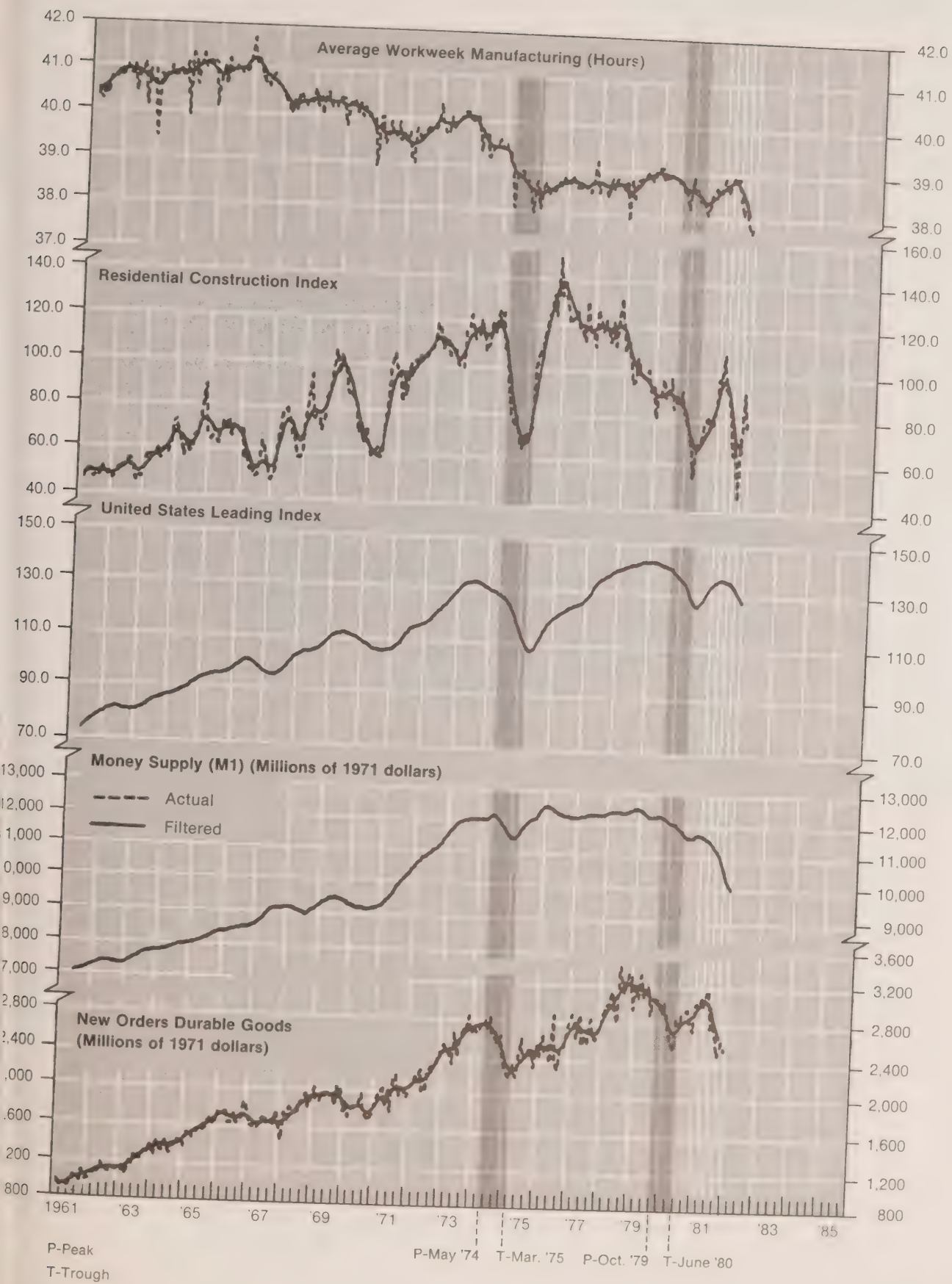
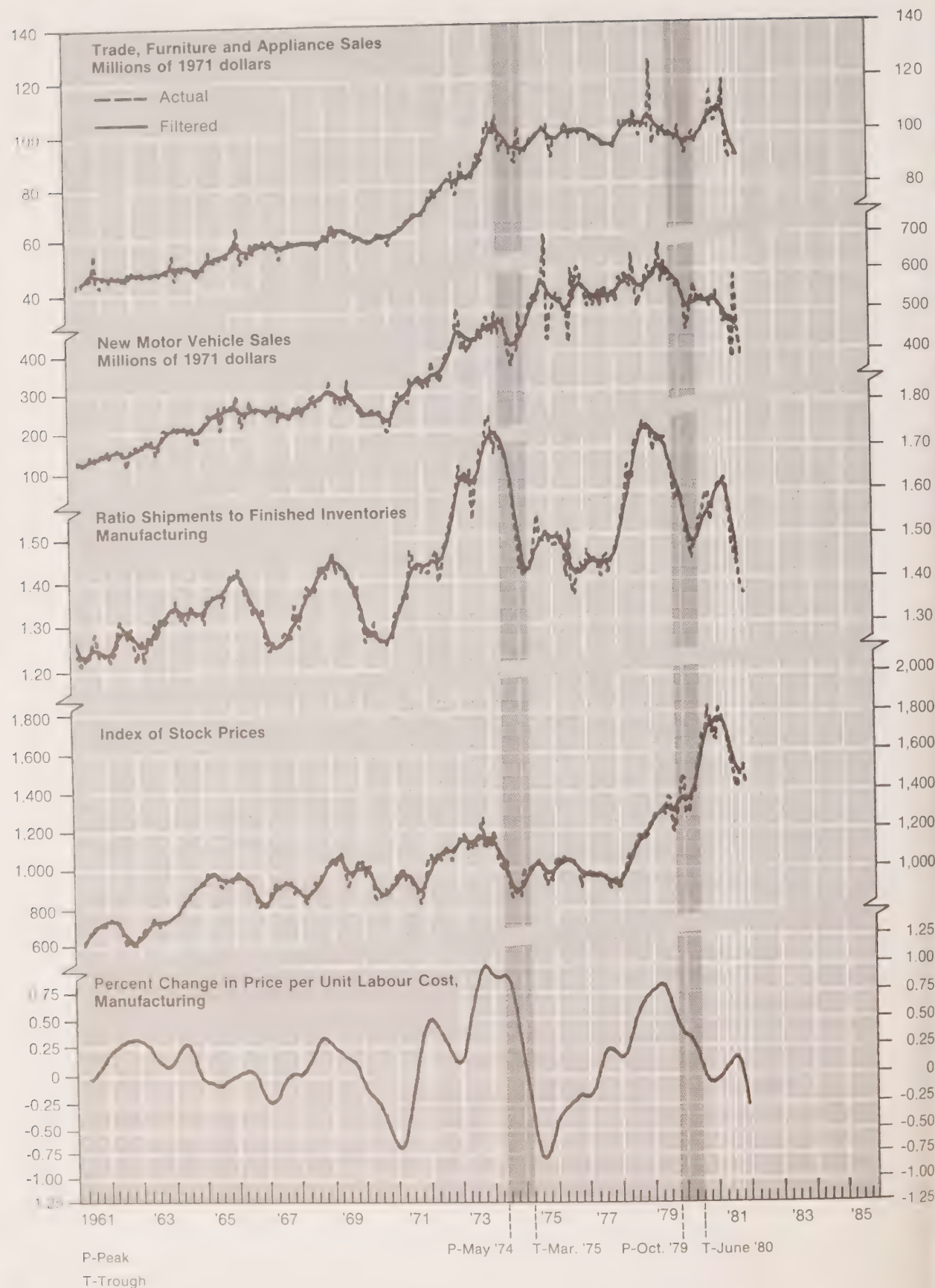


Chart — 14
Canadian Leading Indicators (Jan./61-Jan./82)



Main Indicators

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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1981	1.7	2.0	1.4	8.4	5.6	1154	380	1.4	3.1	3.0
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.6	.4	5.7	3.8	3.5	2220	356	-6.5	1.2	1.0
II	.7	.4	6.1	.6	2.3	-152	-148	8.2	5.3	1.4
III	-.9	.5	-11.6	1.6	-5.4	1080	372	-3.4	-1.0	-.9
IV	.0	.5	-10.8	4.9	2.4	-2328	-316	.0	-4.7	-.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1977	2.9	2.9	1.9	3.5	2.6	2.5	1.5	3.0	3.2	1.7
1978	3.3	3.5	2.3	4.0	3.5	4.5	5.7	-7.8	3.7	1.5
1979	3.7	4.0	3.5	3.8	5.3	3.4	6.0	9.8	4.3	.3
1980	.4	.3	-1.6	1.6	-2.0	-4.7	-1.4	2.1	.3	.8
1981	2.5	2.4	2.4	2.6	1.1	2.3	1.3	-5.8	2.6	1.9
1980 FEB	-.2	-.2	-.4	-.1	-.6	-.4	-.7	-1.5	.0	-1.5
MAR	.9	.9	1.5	.6	1.8	1.2	1.7	1.0	.6	2.7
APR	-.7	-.8	-1.8	-.1	-2.4	-3.7	-1.2	.5	-1.0	.4
MAY	-.4	-.4	-1.6	.2	-1.5	-2.9	-1.5	1.9	-.6	.2
JUN	-.4	-.3	-.9	.0	-.2	-.3	.0	-.5	-.4	.2
JUL	.1	.1	.2	.1	-.4	-.1	-1.0	-2.9	.1	.2
AUG	.4	.5	.4	.4	.8	1.7	-.1	2.0	.4	.2
SEP	.5	.6	1.1	.1	1.4	2.5	1.4	-2.9	.6	.2
OCT	.6	.6	.9	.5	.7	1.1	.4	-1.1	.8	.2
NOV	.6	.5	.2	.7	.4	.1	-.3	5.0	.5	.6
DEC	.0	.1	.5	-.3	.2	.8	-.7	-4.3	.1	.0
1981 JAN	.4	.2	-.1	.7	-1.5	-2.6	-.2	.0	.5	-.2
FEB	.8	.7	1.9	.1	1.9	3.7	1.6	1.4	1.0	-.3
MAR	.5	.5	1.1	.1	1.5	2.6	.7	-1.0	.5	-.1
APR	.2	.3	.1	.3	.0	.3	-.4	-.3	.3	-.3
MAY	.3	.4	1.0	.1	1.3	1.8	1.5	-2.7	.3	.7
JUN	.5	.5	.7	.3	.9	2.6	.0	-2.4	.5	.1
JUL	-1.1	-1.2	-1.9	-.5	-2.3	-3.0	-1.3	-8.1	-1.4	-.9
AUG	-.6	-.6	-1.7	.0	-1.7	-5.5	-.7	10.0	-.7	-.2
SEP	-.1	-.1	-1.2	.5	-1.5	-3.1	-.4	-2.1	-.1	.0
OCT	-.4	-.5	-.7	-.3	-1.4	-2.7	-.8	-.3	-.5	.5
NOV	.2	.2	-.9	.9	-1.4	-1.8	-1.7	.1	-.2	.1
DEC	-.6	-.6	-1.3	-.2	-.9	-.6	-1.6	1.1	-.6	.0
1982 JAN	-.7	-.7	-.6	-.7	-1.2	-2.1	-1.5	.7	-.9	.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1977	8.3	6.9	11.1	11.2	17.2	1.99	38.7	243.5	1.9	3.3
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.8	234.0	5.8	18.3
1979	12.1	10.8	18.8	17.8	16.4	1.86	38.8	197.3	7.7	16.2
1980	8.7	9.5	.1	9.2	1.4	2.00	38.5	159.3	9.2	6.0
1981	12.9	10.0	3.8	13.2	10.0	2.02	38.6	180.7	21.2	14.1
1980 I	1.7	.6	-.3	2.8	-.9	1.95	38.7	165.6	10.2	2.0
II	.4	2.4	-11.3	-2.5	-11.5	2.08	38.4	148.0	-17.3	-4.3
III	5.6	3.6	14.6	5.3	15.0	2.03	38.3	158.5	16.4	3.9
IV	3.5	2.9	.5	6.1	3.9	1.94	38.6	164.9	22.6	5.9
1981 I	5.2	3.7	.7	2.1	1.6	1.97	38.7	191.3	.4	4.3
II	1.1	3.6	2.4	6.6	8.2	1.93	38.9	216.3	5.3	7.3
III	1.2	-3.6	-5.9	-.3	-3.4	2.02	38.5	180.0	-9.0	-1.1
IV	1.2	2.5	1.4	-3.1	-11.2	2.14	38.2	135.0	9.7	-3.3
1981 FEB	-.7	1.5	-1.7	3.2	14.1	1.96	38.7	195.0	7.5	4.8
MAR	1.3	-1.1	6.7	3.0	-2.9	1.94	38.6	199.0	-.4	5.4
APR	1.5	3.8	6.5	2.5	5.3	1.92	38.8	229.0	10.3	1.2
MAY	-2.1	-3.7	-12.2	.3	-1.1	1.94	39.0	213.0	-12.3	1.1
JUN	1.0	8.0	2.5	2.2	3.6	1.94	38.9	207.0	5.6	.4
JUL	1.8	-6.8	-5.8	1.3	4.3	1.93	38.9	184.0	5.7	-.8
AUG	-1.1	.5	.0	-3.9	-14.7	2.04	38.4	176.0	-16.2	-1.6
SEP	-2.3	-2.3	8.1	-1.5	2.3	2.09	38.1	180.0	-8.4	.3
OCT	-.6	2.8	-23.6	-.4	-6.1	2.12	38.5	105.0	-1.6	-3.5
NOV	-1.3	1.7	54.6	.3	-6.7	2.13	38.0	121.0	32.2	.5
DEC	4.0	1.7	-20.1	-1.8	9.4	2.17	38.0	179.0	10.9	.6
1982 JAN	-.6	-.1	-21.9	-1.4	-6.6	2.20		153.0	-25.4	-7.7
FEB	-.3	-7.4	13.6					188.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CENTRAL MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT		LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)							
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	2762
1981	3.6	1.8	2.6	2.7	64.7	59.8	7.6	13.3	2895
1980 I	.1	-.4	.5	.7	64.0	59.2	7.5	13.0	747
II	-.2	-1.6	.0	.3	63.9	58.9	7.8	13.8	593
III	.7	-.4	.6	.3	63.9	59.0	7.6	13.3	597
IV	1.3	1.0	1.2	.9	64.2	59.5	7.3	12.7	825
1981 I	1.4	1.8	1.2	1.2	64.7	60.0	7.3	13.0	711
II	1.0	1.5	.5	.5	64.7	60.1	7.2	12.7	542
III	-.1	-1.7	-.1	.3	64.7	59.8	7.6	13.1	683
IV	.0	-1.7	-.7	.2	64.6	59.1	8.4	14.6	959
1981 FEB	.6	1.5	.7	.6	64.8	60.1	7.2	12.8	206
MAR	.1	.0	-.1	.1	64.8	60.0	7.4	13.4	199
APR	.3	.7	.3	.0	64.7	60.1	7.0	12.5	192
MAY	.6	.2	.1	.3	64.7	60.1	7.2	12.8	167
JUN	.1	.3	.2	.3	64.8	60.1	7.4	12.9	183
JUL	-.3	-1.6	-.2	-.2	64.6	59.9	7.4	12.7	242
AUG	-.4	-.7	.3	.0	64.5	60.0	7.1	12.2	184
SEP	.6	.5	-.4	.8	65.0	59.6	8.2	14.3	257
OCT	-.4	-1.2	-.2	-.2	64.8	59.4	8.3	14.2	235
NOV	-.1	-.8	-.2	-.3	64.6	59.2	8.3	14.7	352
DEC	.7	-.1	-.5	-.1	64.4	58.8	8.6	14.8	372
1982 JAN			-.2	-.6	64.0	58.6	8.3	15.0	396
FEB			-.4	-.1	63.8	58.3	8.6	15.0	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1977	8.0									
1978	9.0	8.4	7.8	94.10	7.9					
1979	9.1	15.5	6.4	87.72	9.2	9.3	8.4	9.9	109.3	177.5
1980	10.1	13.2	7.9	85.38	14.5	9.4	7.5	6.2	109.2	187.4
1981	12.5	10.7	10.0	85.54	13.5	10.1	11.1	8.6	108.9	202.0
		11.4	12.8	83.42	10.2	5.4	9.0	9.8	106.3	223.9
						9.7	9.6	12.4	106.3	247.7
1980 II	2.8	2.8	2.7	85.48	1.1					
III	2.8	4.2	2.4	86.32	2.8	1.1	3.3	2.7	106.3	
IV	2.8	3.1	2.8	84.47	3.3	3.1	2.6	2.5	105.9	221.3
1981 I	3.2	3.0	3.3	83.78	2.6	.9	1.2	3.3	106.2	226.6
II	3.1	2.3	3.4	83.43	2.2	2.6	1.9	3.6	106.3	232.2
III	3.0	2.5	3.1	82.53	2.1	5.2	3.9	2.9	107.0	236.2
IV	2.5	-.6	3.4	83.91	1.2	1.2	2.1	1.9	105.9	243.0
1982 I				82.72		-.7	1.4	3.0	105.9	251.6
										259.8
1981 MAR	1.3	.7	1.5	83.95	.7	.7	.7	.1	106.8	236.2
APR	.7	1.0	.7	83.98	.9	1.9	.7	.7	106.7	240.0
MAY	.9	-.5	1.3	83.27	.8	3.6	3.7	2.7	107.0	243.5
JUN	1.5	1.8	1.5	83.06	.9	.3	.3	-.7	107.3	245.5
JUL	.9	1.3	.7	82.55	.7	.4	.4	.1	106.4	248.4
AUG	.7	.3	.9	81.77	.7	-.4	.2	1.5	105.5	248.2
SEP	.7	-.2	1.0	83.28	.3	-1.1	.3	1.0	105.8	258.3
OCT	1.0	-.1	1.3	83.14	.8	-.2	.7	.9	106.1	259.8
NOV	.9	-.2	1.2	84.22	-.2	.4	.4	1.0	106.0	261.3
DEC	.4	-.8	.8	84.38	.4	.3	.5	.7	105.5	
1982 JAN	.7	1.0	.6	83.86	.6	.2	.9			
FEB	1.2	2.0	.9	82.37	.5	-.1	.4			
MAR				81.94						

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007, INDUSTRY PRICE INDEXES, CATALOGUE 62-011, GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, THE LABOUR FORCE, CATALOGUE 71-001, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT				
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4		7.8	12.3	7.1
1978	5.0	4.5	10.6	7.1	9.5	6.3	9.6		8.6	13.3	6.3
1979	8.3	11.0	10.1	8.5	12.1	9.5	11.0		19.2	14.9	10.4
1980	8.6	11.2	12.2	9.4	10.0	7.8	11.7		15.9	15.6	10.6
1981	9.0	7.8	14.9	10.0	14.8	10.9	10.2		8.2	11.2	10.0
1980 I	1.7	2.7	2.9	2.0	1.8	1.4	4.2		6.3	5.2	2.7
II	2.8	2.5	2.6	2.4	1.9	1.7	2.3		-.1	1.5	2.6
III	3.0	2.1	4.4	2.7	2.6	2.0	1.5		2.5	2.7	2.2
IV	1.1	1.3	4.4	2.3	4.1	2.8	2.5		2.1	2.1	2.0
1981 I	1.8	2.0	3.4	2.6	4.6	2.7	3.1		5.3	4.9	2.9
II	2.6	2.5	3.1	2.3	3.2	2.8	2.6		-2.1	2.1	1.6
III	2.7	1.3	3.7	2.3	3.6	2.8	2.2		2.5	2.9	3.2
IV	2.0	1.4	2.0	2.1	1.1	3.0	1.6		1.1	-1.6	3.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4150	108.2
1980	15.7	-1.5	17.3	10.0	-5.8	16.7	7810	108.9
1981	10.2	2.3	6.9	14.1	3.1	10.9	6636	105.0
1980 I	4.9	-3.5	8.6	2.6	-3.3	6.0	1632	111.2
II	-1.7	-1.1	-6	.4	-1.0	1.3	1101	109.0
III	4.3	2.0	2.3	-.2	-3.4	3.3	2290	107.9
IV	4.7	3.3	1.1	6.1	4.4	1.6	2787	107.4
1981 I	1.6	-5.5	6.8	5.4	.2	5.3	1679	108.9
II	6.5	10.7	-3.7	8.4	6.4	1.9	1340	102.9
III	-3.5	-5.7	2.3	-.5	-2.8	2.4	859	102.7
IV	.7	.3	.3	-8.9	-6.9	-2.3	2758	105.4
1981 FEB	-4.4	-6.1	1.4	1.3	3.3	-1.9	457	112.0
MAR	-2.3	3.4	-5.7	-.9	-.2	-.7	516	106.4
APR	6.6	5.7	.3	9.7	7.6	1.9	74	104.7
MAY	-.8	.7	-.6	-4.6	-7.1	2.8	574	101.3
JUN	10.8	12.2	-.7	6.4	8.6	-2.0	692	102.6
JUL	-8.5	-12.0	2.7	-2.7	-3.9	1.3	365	104.1
AUG	-1.0	-1.8	1.9	-3.4	-8.4	5.4	438	100.6
SEP	-1.7	1.2	-2.9	6.0	12.5	-5.7	56	103.5
OCT	.1	-.4	.3	-10.8	-10.3	-.5	819	104.4
NOV	6.2	3.6	2.1	-3.1	-.5	-2.6	1181	109.5
DEC	-5.5	-5.4	-.2	4.5	-2.0	6.6	758	102.4
1982 JAN	-7.8	-11.3	4.4	-17.8	-16.4	-1.9	1239	109.0
FEB	12.6			18.6			951	

SOURCE TRADE OF CANADA EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.
 (1) SEE GLOSSARY OF TERMS.
 (2) NOT SEASONALLY ADJUSTED.
 (3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.
 (4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985
1979	4150	-1068	-5241	309	-9734	544	37	690	-4894
1980	7810	-1228	-6544	368	-10995	895	71	1281	-1904
1981	6636	-1158	-6982	243	-14814	1131	79	1602	-6576
1980 I	1632	-282	-1436	84	-2902	181	10	324	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444
IV	2787	-361	-1272	109	-2729	252	25	348	58
1981 I	1679	-252	-1685	51	-3461	290	12	387	-1782
II	1340	-277	-1724	101	-3653	279	13	351	-2313
III	859	-268	-1848	21	-3913	259	27	466	-3054
IV	2758	-361	-1725	70	-3787	303	27	398	-1029

SOURCE QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4854	25	3081	2771	1237	-2682	0	-3299
1979	675	-2350	3906	-582	2099	4107	6752	-2268	219	1908
1980	585	-2780	5421	-114	1305	1406	1113	-2011	217	-1280
1981	-5300	-4900	10883	-95	1340	17898	14890	-8438	210	1426
1980 I	250	-445	1470	-13	970	-706	-316	226	217	-428
II	215	-660	1708	162	1035	96	684	221	0	673
III	340	-475	1314	-27	562	-254	-404	-1566	0	-532
IV	-220	-1200	929	-236	-1262	2270	1149	-892	0	-993
1981 I	205	-1305	1055	-256	-520	5912	6114	-3322	210	400
II	-3405	-840	1717	-335	-3314	8098	6803	-1879	0	-640
III	-580	-1560	2797	500	2087	2721	-900	-631	0	-745
IV	-1520	-1195	5314	-4	3087	1167	2873	-2606	0	2411

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

MAR 30, 1982

TABLE 10

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FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1977	8.4	14.1	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.0	10.7	13.7	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	6.9	15.7	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.1	14.3	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.8	14.5	12.2	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1980 I	2.6	5.1	3.7	15.25	-1.35	14.38	13.82	12.83	2006.0	841.6
II	-5	3.5	2.9	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.2	3.3	2.2	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	3.9	3.6	1.6	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	.3	2.5	3.9	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.2	3.8	.5	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-1.0	4.1	5.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-4.4	4.6	5.9	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1981 FEB	.3	1.1	1.8	18.25	1.66	17.15	15.27	13.38	2179.5	974.6
MAR	1.3	1.4	-1.0	17.75	3.01	17.00	15.75	13.48	2333.1	1003.9
APR	1.0	1.7	.5	18.25	1.35	17.50	16.45	15.07	2306.4	997.8
MAY	-3	.6	-1.1	19.50	1.14	19.00	17.82	14.96	2371.2	991.8
JUN	-1.9	.9	2.2	20.00	2.32	19.20	18.55	15.03	2361.1	976.9
JUL	3.8	2.4	2.6	21.00	3.04	21.25	18.90	17.07	2253.9	952.3
AUG	-3.6	.7	2.1	22.75	4.04	22.20	21.30	16.77	2176.7	881.5
SEP	-2.8	1.2	1.4	21.25	3.02	19.60	21.46	17.66	1883.4	850.0
OCT	-1.9	.7	.7	20.00	17.25	3.84	15.40	16.66	1842.6	852.6
NOV	-2.4	3.0	3.5	17.25	2.45	15.65	18.80	14.32	2012.1	889.0
DEC	6.5	2.1	3.2	17.25	.63	14.90	17.79	15.27	1954.2	875.0
1982 JAN	.5	1.2	-.6	16.50	.87	15.00	18.21	15.94	1786.9	871.1
FEB	-1.5	.6	1.0	16.50			18.97	15.01		

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (4) PERCENT PER YEAR.
 (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
 (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1979 JUL	149.47	147.8	-.28	38.93	90.9	141.66	12058.5
AUG	149.13	148.7	-.23	38.91	92.1	141.29	12071.1
SEP	148.57	146.5	-.37	38.88	91.8	140.91	12079.2
OCT	147.61	143.9	-.65	38.82	91.2	140.27	12068.5
NOV	146.36	142.5	-.85	38.77	90.5	139.27	12031.8
DEC	144.96	141.4	-.96	38.67	90.4	138.14	11960.9
1980 JAN	144.04	144.2	-.64	38.64	89.2	137.01	11904.0
FEB	143.31	142.6	-.51	38.61	87.3	135.96	11859.1
MAR	142.28	138.9	-.72	38.61	84.7	134.74	11821.4
APR	140.46	133.2	-1.28	38.58	81.0	132.88	11780.5
MAY	138.05	130.4	-1.72	38.55	75.3	130.47	11714.6
JUN	135.42	129.0	-1.91	38.50	71.4	128.17	11604.6
JUL	133.42	132.0	-1.47	38.42	68.8	126.81	11516.5
AUG	132.27	133.6	-.86	38.35	67.8	126.54	11462.7
SEP	132.25	137.1	-.02	38.35	68.9	127.44	11440.8
OCT	133.05	138.3	.61	38.39	71.2	128.98	11451.5
NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981 JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
APR	139.66	142.1	.64	38.71	92.8	136.55	11369.1
MAY	140.24	140.1	.41	38.77	96.2	136.78	11318.1
JUN	140.34	138.5	.07	38.82	97.7	136.55	11206.9
JUL	139.92	136.8	-.30	38.86	96.5	136.19	11095.1
AUG	138.38	130.3	-1.10	38.83	91.7	135.72	10952.2
SEP	135.76	125.6	-1.89	38.71	85.0	134.78	10760.1
OCT	132.07	119.7	-2.72	38.61	77.3	133.34	10526.3
NOV	128.10	118.7	-3.00	38.47	70.8	131.76	10257.0
DEC	124.74	120.4	-2.62	38.28	69.9	130.16	10081.0
1982 JAN	121.73	116.9	-2.42	38.12	70.3	128.58	9980.9

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS),BUILDING PERMITS(DOLLARS),AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1979 JUL	3167.5	101398	600929	1.72	1288.2	.76
AUG	3164.5	100424	605974	1.72	1304.6	.68
SEP	3126.1	99446	611471	1.71	1321.4	.60
OCT	3094.9	98761	611088	1.70	1313.7	.52
NOV	3071.5	98103	606315	1.68	1298.5	.46
DEC	3056.1	97387	600129	1.66	1294.3	.41
1980 JAN	3028.3	97401	591544	1.64	1317.3	.37
FEB	3010.1	97307	584760	1.62	1349.6	.35
MAR	2983.8	96902	577088	1.60	1360.0	.33
APR	2926.7	95861	565707	1.58	1355.8	.30
MAY	2846.6	95260	543999	1.55	1358.2	.26
JUN	2758.3	95091	523916	1.52	1364.3	.20
JUL	2717.7	95489	512621	1.50	1388.7	.12
AUG	2705.4	95574	513922	1.49	1432.4	.04
SEP	2726.7	96051	517945	1.49	1493.1	-.03
OCT	2767.2	96835	520842	1.49	1558.2	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.8	105797	528527	1.59	1763.9	.01
MAY	2970.1	106302	528219	1.60	1767.2	.04
JUN	3012.1	108164	523938	1.61	1756.2	.07
JUL	3058.6	107717	514121	1.62	1730.9	.11
AUG	3045.3	105139	504202	1.61	1688.4	.14
SEP	3013.4	101457	495966	1.60	1633.0	.14
OCT	2946.8	97773	475138	1.57	1570.6	.09
NOV	2843.7	94559	478111	1.53	1527.7	-.01
DEC	2752.9	92003	475431	1.49	1501.8	-.15
1982 JAN	2669.8	90226	461465	1.45	1476.7	-.31

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUF- ACTURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1977	5.9	3.5	14.5	27.8	4.9	5.8	2.5	6.5	4.9	6.8
1978	5.8	4.2	12.1	2.0	4.7	2.0	3.4	7.7	9.8	9.1
1979	4.4	2.7	13.4	-14.2	2.9	-10.1	1.9	11.3	26.9	12.7
1980	-3.6	.3	6.9	-24.0	.5	-20.1	-5	13.5	1.7	15.3
1981	2.6	1.1		-14.9		-4.6		10.3	-4.8	18.9
1980 I	.1	.1		-22.3	.2					
II	-5.4	-.7		-14.5	-2.6	6.3	-.1	3.9	3.7	16.4
III	-1.5	.0	-4.9	31.7	1.3	-30.9	-1.5	3.1	-11.3	16.3
IV	4.5	.2	4.4	6.3	1.7	17.8	.7	1.9	2.4	11.6
1981 I	2.0	.8	1.8	-9.4	1.4	3.1	.5	3.1	4.1	16.7
II	-.5	.9	2.1	-15.4	-.5	12.1	.5	2.6	-4.2	19.2
III	.3	-.1	.4	-17.7	.8	-24.8	.1	1.8	.0	18.9
IV	-4.4	-.9		-6.7		24.6	.4	2.9	-.9	20.3
1980 DEC	.8	-.1	.8			-25.0		1.9	-5.3	17.0
1981 JAN	.7	.4	.5	-1.0	.4	-6.0	.0	1.0	-2.1	20.3
FEB	.3	.2	.6	8.1	.9	11.1	.2	.7	-2.3	20.2
MAR	.2	.5	.6	-26.8	.0	7.1	.3	1.0	-2.5	19.4
APR	-.1	.6	.2	6.7	.1	2.7	.0	.6	2.0	18.0
MAY	.5	.3	1.0	2.7	-.6	-24.7	.1	.4	1.1	17.2
JUN	.1	.0	.0	-13.1	-.2	-1.7	-.1	.7	-1.2	19.6
JUL	.7	-.8	2.4	-10.3	.4	-8.8	.0	.7	-2.1	20.0
AUG	-.2	.6	-.7	.8	.3	13.5	.3	1.2	.8	20.4
SEP	-1.3	.0	-.5	-10.1	1.0	39.0	.0	.8	1.3	20.5
OCT	-1.6	-.7	-.6	-2.7	-1.0	-18.3	.4	1.2	-2.0	20.1
NOV	-1.9	-.2	-2.7	-5.3	-.5	-22.4	-.1	.4	-2.0	18.5
DEC	-2.1	-.9	-1.4	-.5	.3	3.8	.0	.5	-2.5	16.8
				13.3		-7.4		.4	-2.3	15.8

 SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NA, 1978.
 (1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1979 JUL	141.66	141.2	-.19	-.28	40.17	131.3	100.73	129.8	365	38.45
AUG	141.29	140.1	-.26	-.78	40.15	131.0	101.96	129.1	370	38.00
SEP	140.91	140.1	-.27	.00	40.15	131.1	103.58	129.1	373	37.58
OCT	140.27	137.8	-.45	-1.64	40.15	131.2	104.64	127.8	379	37.18
NOV	139.27	135.6	-.71	-1.60	40.12	131.3	105.13	123.7	388	36.73
DEC	138.14	135.2	-.81	-.29	40.09	131.7	105.78	118.3	399	36.27
1980 JAN	137.01	134.7	-.82	-.37	40.08	131.9	106.84	113.4	407	36.06
FEB	135.96	134.1	-.77	-.45	40.06	131.7	108.60	108.3	411	36.05
MAR	134.74	131.5	-.89	-1.94	40.00	130.8	109.11	101.5	417	35.76
APR	132.88	126.2	-1.38	-4.03	39.93	128.9	108.15	92.9	435	34.99
MAY	130.47	123.0	-1.82	-2.54	39.84	126.3	108.58	84.7	471	33.90
JUN	128.17	123.9	-1.76	-.73	39.71	123.2	108.76	80.4	506	32.74
JUL	126.81	128.1	-1.06	3.39	39.57	120.3	110.61	80.5	528	32.04
AUG	126.54	130.7	-.21	2.03	39.48	118.3	113.42	84.4	536	31.70
SEP	127.44	134.4	-.71	2.83	39.44	117.4	116.83	91.9	534	31.86
OCT	128.98	135.0	1.21	.45	39.45	117.2	120.62	98.5	521	32.47
NOV	130.89	136.5	1.48	1.11	39.51	117.3	124.87	104.0	501	33.21
DEC	132.74	136.3	1.41	-.15	39.59	118.0	128.51	106.8	478	33.90
1981 JAN	134.15	135.2	1.06	-.81	39.71	118.3	131.24	107.3	457	34.28
FEB	135.11	135.1	.71	-.07	39.79	118.4	132.46	105.8	438	34.68
MAR	135.88	136.7	.57	1.18	39.85	118.3	133.27	103.2	424	34.96
APR	136.55	137.5	.49	.59	39.94	118.2	133.90	100.7	412	35.20
MAY	136.78	135.3	.16	-1.60	40.03	117.8	133.98	98.4	403	35.37
JUN	136.55	134.1	-.17	-.89	40.10	117.1	133.80	94.2	399	35.54
JUL	136.19	134.9	-.26	.60	40.13	116.2	133.06	89.1	395	35.64
AUG	135.72	134.2	-.35	-.52	40.12	115.1	132.17	83.5	397	35.49
SEP	134.78	130.8	-.69	-2.53	40.01	114.0	129.78	78.2	409	35.19
OCT	133.34	128.2	-1.06	-1.99	39.88	112.5	127.04	72.4	431	34.53
NOV	131.76	127.8	-1.19	-.31	39.72	110.9	124.88	67.2	458	33.65
DEC	130.16	126.8	-1.21	-.78	39.53	108.8	123.47	63.6	487	32.79
1982 JAN	128.58	125.3	-1.22	-1.18	39.12		121.81	62.0	507	31.86
FEB	127.15	124.9	-1.11	-.32	38.88		119.86	61.4		31.06
MAR							117.47			

 SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE
 (1) SEE GLOSSARY OF TERMS.
 (2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

		CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1979	JUL	15.32	854.6	18.96	2.04	1.05	73	145.55	145.4	.00	.28
	AUG	14.97	852.9	17.35	2.13	1.07	70	145.48	145.0	-.05	-.28
	SEP	14.66	850.9	14.82	2.11	1.06	65	145.35	144.9	-.08	-.07
	OCT	14.35	848.1	10.88	2.08	1.04	60	145.25	145.1	-.07	.14
	NOV	14.46	844.4	5.99	2.11	.99	56	145.15	145.0	-.07	-.07
	DEC	14.72	840.0	.92	2.18	.91	52	145.10	145.2	-.03	.14
1980	JAN	14.94	835.3	-3.87	2.24	.81	50	145.21	146.1	.07	.62
	FEB	14.87	830.5	-8.26	2.28	.75	47	145.27	145.2	.04	-.52
	MAR	14.70	825.4	-11.44	2.22	.74	45	145.07	143.5	-.14	-1.17
	APR	14.42	819.4	-12.74	1.97	.74	43	144.33	140.5	-.50	-2.09
	MAY	13.95	813.8	-12.75	1.56	.72	41	143.05	138.0	-.89	-1.78
	JUN	13.60	809.5	-12.83	1.12	.68	38	141.45	136.7	-1.12	-.94
	JUL	13.52	808.2	-13.55	.82	.64	35	139.85	136.5	-1.13	-.15
	AUG	13.47	809.3	-14.23	.72	.64	33	138.48	136.7	-.97	.15
	SEP	13.49	811.3	-13.89	.83	.68	33	137.63	138.1	-.61	1.02
	OCT	13.43	812.2	-12.23	1.09	.73	34	137.41	139.7	-.16	1.16
	NOV	13.54	812.2	-9.63	1.40	.78	37	137.74	140.8	.24	.79
	DEC	13.76	810.5	-6.99	1.69	.84	39	138.41	141.3	.49	.36
1981	JAN	14.03	807.9	-5.46	1.91	.89	42	139.28	142.0	.63	.50
	FEB	13.98	804.9	-5.09	2.18	.92	44	140.23	142.5	.68	.35
	MAR	13.99	802.9	-5.02	2.48	.95	47	141.07	142.4	.60	-.07
	APR	14.00	802.7	-4.47	2.69	.95	50	141.72	142.2	.46	-.14
	MAY	13.99	803.3	-3.27	2.70	.94	51	142.16	142.2	.31	.00
	JUN	13.96	804.0	-1.35	2.51	.93	52	142.47	142.5	.21	.21
	JUL	13.93	804.3	1.37	2.22	.93	52	142.66	142.6	.14	.07
	AUG	13.93	804.5	4.20	1.82	.95	51	142.77	142.6	.07	.00
	SEP	13.89	803.9	6.40	1.36	.97	49	142.73	142.0	-.03	-.42
	OCT	13.65	803.0	7.54	.90	.97	47	142.32	139.9	-.28	-1.48
	NOV	13.57	802.9	7.65	.47	.96	44	141.60	138.7	-.51	-.86
	DEC	13.60	803.5	6.40	.11	.94	40	140.50	136.6	-.77	-1.51
1982	JAN	13.55	805.2	6.65	-.18	.92	36	139.00	134.1	-1.07	-1.83
	FEB	13.38	807.5		-.43	.87	34	137.60	135.1	-1.01	.75

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129848	25614	-2843	15771	3585	9644	-4577	178576	25854	230353
1979	145091	34884	-3064	19143	3983	10503	-6718	205370	27925	261961
1980	162373	37172	-3411	21782	3969	11438	-6841	228145	29191	289859
1981	184752	33856	-4329	26326	4850	12630	-6721	253220	38241	328501
1980 I	155876	37932	-3440	21068	3604	11012	-7056	220560	28684	280224
II	159352	36184	-3700	21116	3348	11204	-5440	223748	28748	284368
III	163780	36748	-3684	22000	4168	11452	-7120	229028	28856	291052
IV	170484	37824	-2820	22944	4756	12084	-7748	239244	30476	303792
1981 I	175636	38772	-4400	23856	5384	12216	-8000	245160	35520	315572
II	182652	36852	-3948	24988	5020	12556	-8684	251292	37548	325148
III	187952	31196	-4724	28020	4632	12760	-6076	255696	39388	332500
IV	192768	28604	-4244	28440	4364	12988	-4124	260732	40508	340784

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.4	35.8	20.0	26.6	5.8	-1158	10.9	8.1	10.3
1979	11.7	36.2	7.8	21.4	11.1	8.9	-2141	15.0	8.0	13.7
1980	11.9	6.6	11.3	13.8	-4	8.9	-123	11.1	4.5	10.6
1981	13.8	-8.9	26.9	20.9	22.2	10.4	120	11.0	31.0	13.3
1980 I	2.9	.3	1.4	-.2	-15.6	1.5	-368	1.7	2.0	1.8
II	2.2	-4.6	7.6	-.2	-7.1	1.7	1616	1.4	.2	1.5
III	2.8	1.6	-.4	4.2	24.5	2.2	-1680	2.4	.4	2.4
IV	4.1	2.9	-23.5	4.3	14.1	5.5	-628	4.5	5.6	4.4
1981 I	3.0	2.5	56.0	4.0	13.2	1.1	-252	2.5	16.6	3.9
II	4.0	-5.0	-10.3	4.7	-6.8	2.8	-684	2.5	5.7	3.0
III	2.9	-15.3	19.7	12.1	-7.7	1.6	2608	1.8	4.9	2.3
IV	2.6	-8.3	-10.2	1.5	-5.8	1.8	1952	2.0	2.8	2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	122530	43374	12806	13472	15125	294	37	52548	-57282	208888
1978	135271	47676	13552	14590	17008	-66	369	62985	-67970	230353
1979	150617	51979	14085	18127	20986	3988	117	77087	-82671	261961
1980	168146	57913	13843	21937	24730	-770	-491	90258	-93443	289859
1981	190025	66192	16093	26398	28749	877	688	98999	-107177	328501
1980 I	160536	54828	14572	21244	23660	2636	-16	87276	-92356	280224
II	163956	57096	12928	21288	23992	4084	-736	86416	-92532	284368
III	171124	58712	13332	22084	25116	-4620	-424	90888	-92664	291052
IV	176968	61016	14540	23132	26152	-5180	-788	96452	-96220	303792
1981 I	182644	62420	16080	24656	27908	1776	116	95000	-102128	315572
II	188740	64644	17604	25500	29288	432	252	100604	-109856	325148
III	192480	67992	16136	26644	28324	3248	1920	99612	-111828	332500
IV	196236	69712	14552	28792	29476	-1948	464	100780	-104896	340784

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.4	9.9	5.8	8.3	12.4	-360	332	19.9	18.7	10.3
1979	11.3	9.0	3.9	24.2	23.4	4054	-252	22.4	21.6	13.7
1980	11.6	11.4	-1.7	21.0	17.8	-4758	-608	17.1	13.0	10.6
1981	13.0	14.3	16.3	20.3	16.3	1647	1179	9.7	14.7	13.3
1980 I	3.2	2.7	2.0	6.3	4.5	-2368	-148	4.4	6.3	1.8
II	2.1	4.1	-11.3	.2	1.4	1448	-720	-1.0	.2	1.5
III	4.4	2.8	3.1	3.7	4.7	-8704	312	5.2	.1	2.4
IV	3.4	3.9	9.1	4.7	4.1	-560	-364	6.1	3.8	4.4
1981 I	3.2	2.3	10.6	6.6	6.7	6956	904	-1.5	6.1	3.9
II	3.3	3.6	9.5	3.4	4.9	-1344	136	5.9	7.6	3.0
III	2.0	5.2	-8.3	4.5	-3.3	2816	1668	-1.0	1.8	2.3
IV	2.0	2.5	-9.8	8.1	4.1	-5196	-1456	1.2	-6.2	2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

TABLE 20

3:03 PM

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79550	22757	5947	7791	9743	126	106	30929	-34345	126281
1979	81136	22880	5513	8824	10831	1892	-20	31766	-36420	130115
1980	81955	22762	4926	9917	11434	-562	-200	32087	-35615	130160
1981	83374	23227	4997	10753	12074	592	180	32548	-36733	134070
1980 I	81608	22584	5380	9896	11296	572	72	31568	-36268	130332
II	81176	22704	4684	9752	11188	900	-476	31300	-35792	128988
III	82184	22776	4708	9916	11536	-2248	-224	32104	-34896	129192
IV	82852	22984	4932	10104	11716	-1472	-172	33376	-35504	132128
1981 I	83332	23068	5212	10488	12128	748	184	31204	-35932	133404
II	83900	23160	5528	10552	12404	596	36	33756	-37840	135304
III	83136	23280	4888	10724	11740	1676	408	32608	-37456	134136
IV	83128	23400	4360	11248	12024	-652	92	32624	-35704	133436

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

MAR 3, 1982

TABLE 21

3:03 PM

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1981	1.7	2.0	1.4	8.4	5.6	1154	380	1.4	3.1	3.0
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.6	.4	5.7	3.8	3.5	2220	356	-6.5	1.2	1.0
II	.7	.4	6.1	.6	2.3	-152	-148	8.2	5.3	1.4
III	-.9	.5	-11.6	1.6	-5.4	1080	372	-3.4	-1.0	-.9
IV	.0	.5	-10.8	4.9	2.4	-2328	-316	.0	-4.7	-.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1977	2.9	2.9	2.6	1.9	1.8	3.5	3.2	3.2	1.7
1978	3.3	3.5	3.5	2.3	2.6	4.0	3.7	3.9	1.5
1979	3.7	4.0	5.3	3.5	4.5	3.8	4.3	4.8	.3
1980	.4	.3	-2.0	-1.6	-2.0	1.6	.3	.1	.8
1981	2.5	2.4	1.1	2.4	1.9	2.6	2.6	2.5	1.9
1980 I	-.4	-.4	-.9	-.6	-.9	-.2	-.3	-.4	-.9
II	-.6	-.7	-2.5	-2.4	-2.7	.4	-1.1	-1.2	1.9
III	.2	.3	.0	-.3	-.2	.5	.1	.2	.5
IV	1.5	1.5	2.2	2.1	2.4	1.1	1.6	1.7	.8
1981 I	1.3	1.1	.6	1.9	1.3	.9	1.6	1.3	-.2
II	1.2	1.3	2.8	2.3	2.6	.5	1.4	1.4	.1
III	-1.1	-1.1	-3.0	-2.6	-2.8	-.2	-1.5	-1.5	1.0
IV	-.7	-.8	-4.2	-3.1	-3.4	.6	-.9	-1.0	.5
1981 JAN	.4	.2	-1.5	-.1	-.8	.7	.5	.3	-.2
FEB	.8	.7	1.9	1.9	1.8	.1	1.0	.9	-.3
MAR	.5	.5	1.5	1.1	1.1	.1	.5	.6	.1
APR	.2	.3	.0	.1	.2	.3	.3	.3	-.3
MAY	.3	.4	1.3	1.0	1.1	.1	.3	.6	.7
JUN	.5	.5	.9	.7	.8	.3	.5	.6	.1
JUL	-1.1	-1.2	-2.3	-1.9	-2.1	-.5	-1.4	-1.5	.9
AUG	-.6	-.6	-1.7	-1.7	-1.7	.0	-.7	-.7	-.2
SEP	-.1	-.1	-1.5	-1.2	-1.4	.5	-.1	-.2	.0
OCT	-.4	-.5	-1.4	-.7	-.7	-.3	-.5	-.6	.5
NOV	.2	.2	-1.4	-.9	-1.1	.9	.2	.2	.1
DEC	-.6	-.6	-.9	-1.3	-1.3	-.2	-.6	-.6	.0
1982 JAN	-.7	-.7	-1.2	-.6	-.7	-.7	-.9	-.9	.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.6	4.8	11.9	-7.8	5.0	4.5	5.7	-2.1
1979	-10.1	1.4	1.2	9.8	4.7	3.4	6.0	1.2
1980	5.4	-3.7	-7.4	2.1	-3.1	-4.7	-1.4	-1.8
1981	8.4	-4.4	7.4	-5.8	1.8	2.3	1.3	6.4
1980 I	3.5	5.6	-4.4	-1.2	-1.2	-1.5	-1.0	-1.8
II	2.2	-9.1	-15.0	1.7	-3.2	-5.0	-1.4	-2.4
III	-2.6	.5	-11.0	-2.2	-.2	.7	-1.1	-.6
IV	-1.5	4.7	13.1	-.6	2.6	3.8	1.3	2.5
1981 I	11.2	8.2	10.1	-.7	1.3	1.2	1.4	3.5
II	-1.2	-13.0	.2	-2.5	3.5	5.4	1.6	3.4
III	.1	-18.1	1.9	-5.2	-3.4	-5.4	-1.4	-.5
IV	.6	27.4	-9.1	1.8	-5.5	-7.9	-2.9	-1.9
1981 JAN	10.6	10.0	-2.8	.0	-1.5	-2.6	-.2	1.4
FEB	2.6	-3.7	7.4	1.4	2.6	3.7	1.6	1.4
MAR	.1	-1.5	1.7	-1.0	1.7	2.6	.7	-.1
APR	-1.5	.0	-2.8	.3	-.1	.3	-.4	1.1
MAY	-.6	-20.0	-1.3	-2.7	1.7	1.8	1.5	2.8
JUN	-.6	8.5	-1.8	-2.4	1.3	2.6	.0	.1
JUL	1.1	-17.5	4.6	-8.1	-2.2	-3.0	-1.3	.1
AUG	-.8	-7.3	-1.9	10.0	-3.1	-5.5	-.7	-1.1
SEP	.5	21.2	-.8	-2.1	-1.8	-3.1	-.4	-2.4
OCT	-.1	13.1	-7.3	-.3	-1.8	-2.7	-.8	1.2
NOV	1.4	7.9	3.4	.1	-1.8	-1.8	-1.7	-.9
DEC	-.9	-9.4	-8.9	1.1	-1.1	-.6	-1.6	-1.5
1982 JAN	.3	-1.9	-7.0	.7	-1.8	-2.1	-1.5	1.3

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

TABLE 24

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GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1977	5.5	4.1	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.3	3.4	4.1	3.4	4.8	2.5	5.2	3.9	2.5
1979	6.9	6.3	5.8	3.4	4.7	2.5	4.4	3.3	2.4
1980	2.4	-5	2.5	.0	.9	-7	3.1	1.3	1.1
1981	3.1	.8	3.1	.9	-4	1.8	2.9	3.6	1.8
1980 I	.8	-3	1.7	.0	.5	-5	.9	-1.6	.6
II	-5	-1.4	-1.4	-1.1	-1.0	-1.1	.4	1.7	.8
III	1.2	-4	3.1	.7	-1.1	2.0	.3	.4	.7
IV	1.7	1.3	2.6	1.6	2.1	1.2	.9	.9	.8
1981 I	.6	1.4	-2.6	1.3	.7	1.7	.9	.9	-6
II	1.1	.5	2.2	.0	.5	-3	.2	.9	.4
III	-1.2	-3.5	2.2	-2.3	-2.7	-2.1	1.0	1.0	1.4
IV	1.7	1.4	-.8	-1.8	-3.1	-.9	1.3	.6	.9
1981 JAN	-.1	.8	-2.4	2.3	3.0	1.8	.4	.3	-.5
FEB	.2	1.1	-2.3	-.3	-.2	-.3	-.2	.6	-1.1
MAR	.8	.0	2.7	-.6	-1.2	-.1	.6	.2	-.3
APR	.0	-.3	-.1	1.1	1.5	.8	-.1	.3	-.8
MAY	.5	.2	1.7	-.9	.5	-1.9	-.2	.2	1.8
JUN	.6	.9	.3	-.1	-1.4	.8	.3	.7	.5
JUL	-2.8	-3.5	1.6	-1.1	-1.1	-1.2	.3	.3	.5
AUG	.6	-2.2	-.4	-.7	.1	-1.3	.6	-.3	-.5
SEP	2.1	2.4	.4	-1.0	-2.6	.2	.5	.4	.6
OCT	-.4	-.5	-.2	-1.1	-.3	-1.5	-.4	.1	.5
NOV	.8	1.4	-.4	1.0	-.3	1.8	1.6	.4	.1
DEC	-.2	.4	-1.5	-1.4	-2.6	-.7	.3	.1	.1
1982 JAN	-1.9	-4.1	1.3	-.6	1.1	-1.7	-.4	-.1	.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

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TABLE 25

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REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	64111	31866	32245	64857	32560	32297	7295	6438	857
1978	69979	35171	34808	71307	36344	34964	8623	7611	1012
1979	72741	36463	36278	73560	37348	36212	9442	8496	946
1980	69687	34268	35419	69299	33870	35429	9054	8097	957
1981	71020	35218	35802	70202	34498	35705	8236	7377	859
1980 I	17770	8823	8947	17766	8845	8920	9438	8518	919
II	16900	8182	8719	16451	7763	8688	8988	8099	889
III	17272	8476	8796	17355	8552	8804	9071	8175	896
IV	17744	8788	8957	17727	8710	9017	9054	8097	957
1981 I	17746	8816	8930	17657	8757	8899	8964	8039	926
II	18438	9342	9096	18286	9202	9084	8813	7900	913
III	17858	8868	8990	17763	8794	8968	8717	7826	892
IV	16978	8193	8785	16497	7744	8753	8236	7377	859
1981 JAN	5775	2824	2951	5659	2736	2923	8938	8010	929
FEB	5929	2960	2968	6014	3028	2986	9023	8077	946
MAR	6042	3032	3011	5983	2993	2990	8964	8039	926
APR	6119	3080	3038	6097	3068	3029	8942	8026	916
MAY	6134	3104	3030	6020	2999	3022	8829	7921	908
JUN	6185	3157	3028	6169	3136	3033	8813	7900	913
JUL	6160	3112	3048	6203	3171	3032	8856	7959	897
AUG	5920	2958	2961	5707	2757	2950	8643	7758	885
SEP	5779	2798	2981	5853	2866	2987	8717	7826	892
OCT	5714	2749	2965	5588	2657	2931	8591	7733	858
NOV	5678	2732	2945	5406	2470	2935	8319	7471	848
DEC	5586	2711	2875	5503	2617	2886	8236	7377	859
1982 JAN	5532	2699	2833	5356	2530	2826	8060	7208	852

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970
SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT
INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	3.1	3.4	2.9	6.0	9.2	3.0	11.4	12.1	6.4
1978	9.2	10.4	7.9	9.9	11.6	8.3	18.2	18.2	18.2
1979	3.9	3.7	4.2	3.2	2.8	3.6	9.5	11.6	-6.5
1980	-4.2	-6.0	-2.4	-5.8	-9.3	-2.2	-4.1	-4.7	1.1
1981	1.9	2.8	1.1	1.3	1.9	.8	-9.0	-8.9	-10.2
1980 I	-.8	-1.1	-.5	-2.0	-3.8	-.1	.0	.3	-2.8
II	-4.9	-7.3	-2.6	-7.4	-12.2	-2.6	-4.8	-4.9	-3.3
III	2.2	3.6	.9	5.5	10.2	1.3	.9	.9	.8
IV	2.7	3.7	1.8	2.1	1.8	2.4	-.2	-1.0	6.8
1981 I	.0	.3	-.3	-.4	.5	-1.3	-1.0	-.7	-3.2
II	3.9	6.0	1.9	3.6	5.1	2.1	-1.7	-1.7	-1.3
III	-3.1	-5.1	-1.2	-2.9	-4.4	-1.3	-1.1	-.9	-2.4
IV	-4.9	-7.6	-2.3	-7.1	-11.9	-2.4	-5.5	-5.7	-3.6
1981 JAN	-3.1	-3.1	-3.1	-3.6	-1.8	-5.2	-1.3	-1.1	-2.9
FEB	2.7	4.8	.6	6.3	10.7	2.1	1.0	.8	1.9
MAR	1.9	2.4	1.4	-.5	-1.1	.1	-.7	-.5	-2.2
APR	1.3	1.6	.9	1.9	2.5	1.3	-.2	-.2	-1.0
MAY	.2	.8	-.3	-1.3	-2.3	-.2	-1.3	-1.3	-.9
JUN	.8	1.7	-.1	2.5	4.6	.4	-.2	-.3	.6
JUL	-.4	-1.4	.7	.5	1.1	-.1	.5	.8	-1.8
AUG	-3.9	-4.9	-2.8	-8.0	-13.1	-2.7	-2.4	-2.5	-1.3
SEP	-2.4	-5.4	.7	2.6	4.0	1.3	.9	.9	.7
OCT	-1.1	-1.7	-.5	-4.5	-7.3	-1.9	-1.4	-1.2	-3.8
NOV	-.6	-.6	-.7	-3.3	-7.0	.1	-3.2	-3.4	-1.1
DEC	-1.6	-.8	-2.4	1.8	5.9	-1.7	-1.0	-1.3	1.3
1982 JAN	-1.0	-.4	-1.5	-2.7	-3.3	-2.1	-2.1	-2.3	-.9

SOURCE INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	11522	5939	5582	2.14	2.20	2.08
1978	11631	6188	5444	1.98	2.06	1.91
1979	12540	6931	5608	2.00	2.18	1.82
1980	12258	6746	5511	2.16	2.43	1.90
1981	12913	7212	5701	2.14	2.41	1.89
1980 I	12544	6933	5611	2.11	2.35	1.88
II	12669	7025	5645	2.26	2.58	1.95
III	12442	6928	5514	2.18	2.46	1.91
IV	12258	6746	5511	2.08	2.32	1.84
1981 I	12494	6902	5592	2.10	2.33	1.87
II	12636	7040	5596	2.05	2.24	1.85
III	12844	7162	5682	2.14	2.41	1.88
IV	12913	7212	5701	2.29	2.65	1.94
1981 JAN	12339	6793	5546	2.14	2.41	1.88
FEB	12388	6798	5590	2.09	2.30	1.88
MAR	12494	6902	5592	2.07	2.28	1.86
APR	12545	6948	5597	2.05	2.26	1.84
MAY	12590	6964	5626	2.05	2.24	1.86
JUN	12636	7040	5596	2.04	2.23	1.85
JUL	12648	7045	5604	2.05	2.26	1.84
AUG	12769	7130	5640	2.16	2.41	1.90
SEP	12844	7162	5682	2.22	2.56	1.91
OCT	12932	7251	5682	2.26	2.64	1.92
NOV	12978	7280	5698	2.29	2.66	1.93
DEC	12913	7212	5701	2.31	2.66	1.98
1982 JAN	12906	7167	5739	2.33	2.66	2.03

SOURCE INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	4241	2144	2098	2536	1660	876	4745	2136	2609
1978	4398	2309	2089	2686	1798	888	4547	2081	2466
1979	4750	2543	2207	2947	2105	842	4842	2283	2559
1980	4657	2470	2187	2920	2090	829	4681	2186	2495
1981	4940	2749	2191	2981	2141	840	4992	2322	2670
1980 I	4741	2520	2221	2940	2098	842	4863	2315	2549
II	4749	2532	2217	2951	2120	830	4969	2372	2597
III	4659	2498	2161	2903	2087	816	4880	2342	2538
IV	4657	2470	2187	2920	2090	829	4681	2186	2495
1981 I	4798	2614	2184	2953	2117	835	4744	2171	2573
II	4815	2644	2171	3054	2209	845	4744	2171	2573
III	4900	2713	2187	3040	2189	852	4767	2187	2580
IV	4940	2749	2191	2981	2141	840	4904	2261	2643
1981 JAN	4723	2510	2213	2953	2123	830	4664	2160	2504
FEB	4725	2516	2209	2989	2150	839	4674	2131	2543
MAR	4798	2614	2184	2953	2117	835	4744	2171	2573
APR	4807	2631	2176	3001	2156	845	4738	2161	2577
MAY	4820	2634	2186	3010	2166	844	4760	2164	2596
JUN	4815	2644	2171	3054	2209	845	4767	2187	2580
JUL	4828	2664	2164	3019	2172	847	4801	2209	2593
AUG	4904	2716	2188	3027	2186	841	4839	2227	2612
SEP	4900	2713	2187	3040	2189	852	4904	2261	2643
OCT	4928	2732	2196	3049	2201	848	4955	2318	2637
NOV	4955	2770	2185	3031	2187	844	4992	2323	2669
DEC	4940	2749	2191	2981	2141	840	4992	2322	2670
1982 JAN	4910	2712	2198	2964	2115	849	5032	2340	2692

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	-54	-13	-41	98	90	8	1071	578	493
1978	156	165	-9	151	138	13	-197	-55	-142
1979	353	234	119	261	307	-46	294	202	92
1980	-93	-73	-20	-28	-15	-13	-161	-97	-64
1981	283	279	4	61	51	11	311	136	175
1980 I	-10	-23	14	-8	-7	-1	22	32	-10
II	8	12	-4	11	22	-11	106	58	48
III	-90	-34	-56	-47	-33	-15	-89	-30	-59
IV	-2	-28	26	16	3	13	-199	-157	-42
1981 I	141	144	-3	33	27	6	63	-15	78
II	17	30	-13	102	92	10	23	16	7
III	85	69	16	-14	-21	7	137	74	63
IV	40	36	4	-59	-48	-12	88	61	27
1981 JAN	65	40	25	33	33	0	-17	-25	8
FEB	2	6	-4	36	27	9	10	-29	39
MAR	73	98	-25	-36	-33	-3	69	39	30
APR	9	17	-8	48	39	9	-6	-10	4
MAY	13	3	10	10	10	-1	23	3	20
JUN	-5	10	-14	44	43	1	7	23	-16
JUL	13	21	-7	-35	-37	2	34	22	13
AUG	76	52	24	8	14	-7	37	18	19
SEP	-4	-4	0	13	2	11	66	34	31
OCT	28	19	9	9	12	-3	50	56	-6
NOV	26	38	-12	-18	-14	-4	37	5	32
DEC	-15	-21	6	-50	-46	-4	0	-1	1
1982 JAN	-30	-37	7	-17	-26	9	40	18	22

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1977	82.4	84.5	80.4	81.1	73.3	78.6	78.2	97.4	74.0	77.3
1978	84.3	87.3	81.4	91.2	75.4	79.9	83.7	96.0	73.9	75.0
1979	86.2	90.6	81.8	97.0	76.6	82.6	96.0	86.0	80.4	76.1
1980	81.0	87.3	74.8	94.6	77.9	79.8	89.8	66.8	77.1	73.7
1981	79.5	85.8	73.3	89.1	75.9	79.9	89.1	61.8	79.8	71.6
1980 I	83.7	89.3	78.3	99.5	79.3	84.9	93.7	71.9	79.4	76.0
II	80.4	87.5	73.4	95.6	76.0	79.2	91.7	63.2	76.9	73.7
III	79.4	86.0	73.0	91.6	76.5	77.2	87.7	64.2	75.8	71.8
IV	80.5	86.3	74.7	91.6	79.8	77.8	86.1	67.8	76.2	73.3
1981 I	80.8	86.9	74.9	92.1	79.2	79.7	93.6	62.1	78.2	74.1
II	82.7	87.6	78.0	92.4	82.7	83.0	88.9	67.8	82.7	72.7
III	79.4	85.6	73.2	83.7	76.7	81.2	88.7	63.5	82.1	71.8
IV	75.0	83.2	67.0	88.1	65.1	75.7	85.1	53.8	76.4	68.0

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1977	1.5	1.5	- .5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	- .6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	39.7
1980 I	10.2	33.9	33.0	16.7	83.3	-9.0	12.4
II	-17.3	-18.9	-8.5	-9.9	-42.4	-15.3	-15.2
III	16.4	5.5	1.2	5.6	10.2	28.8	14.5
IV	22.6	29.3	79.1	18.5	7.2	16.4	7.3
1981 I	.4	-14.0	-34.1	-7.4	.6	15.4	7.2
II	5.3	8.6	-8.1	19.5	-2.4	2.7	19.5
III	-9.0	.9	5.8	-8.7	27.6	-17.1	-6.7
IV	9.7	14.3	-13.5	21.8	20.6	5.2	36.2
1980 DEC	17.3	31.6	188.5	6.0	-29.7	3.9	-20.5
1981 JAN	-12.6	-27.0	-59.0	-5.0	-2.6	4.5	18.9
FEB	7.5	5.2	-9.2	10.2	7.3	9.5	20.2
MAR	-4	-6.8	21.0	-28.4	36.4	4.7	-29.6
APR	10.3	18.0	-5.4	53.2	-22.5	4.9	68.3
MAY	-12.3	-11.8	-19.4	-14.2	5.5	-12.7	-28.7
JUN	5.6	9.5	5.6	16.3	-6.4	2.4	18.4
JUL	5.7	11.3	10.1	-1.5	58.7	.9	18.2
AUG	-16.3	-12.4	1.9	-14.1	-18.9	-19.9	-24.8
SEP	-8.4	-9.2	-3.9	-7.4	-18.0	-7.6	-15.1
OCT	-1.6	4.6	-17.0	12.1	7.4	-8.0	18.2
NOV	32.2	40.0	11.8	31.5	86.8	23.1	59.9
DEC	10.9	-9.4	-4.2	- .2	-29.9	37.7	7.1

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (2)	MORTGAGE LOAN APPROVALS (2)		
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	MHA	CONVENTIONAL
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	6987	4302	2685
1978	183.4	-7.4	-1.1	-11.2	-8.3	-3.9		5636	2313	3324
1979	151.1	-17.6	-1.0	-28.7	-22.1	-10.2		4346	363	3983
1980	125.7	-16.9	-15.7	-17.9	-24.8	-19.8		3287	114	3173
1981	144.8	15.2	8.0	22.1	-2.5	-3.1		2818	155	2663
1980 I	131.1	-16.3	-16.8	-15.9	-6.9	-7.2	2.9	664	3	661
II	115.1	-12.3	-9.4	-14.6	-9.2	-9.0	-8.5	657	15	642
III	122.6	6.5	9.4	4.0	-6.3	-12.2	-4.9	988	32	956
IV	133.8	9.2	18.6	.2	-2	-3.5	-8.3	978	64	914
1981 I	141.1	5.4	22.5	-13.6	-2.7	10.3	-3.5	740	7	733
II	180.9	28.2	2.4	69.1	9.9	2.6	-2.1	1088	20	1048
III	144.7	-20.0	-33.7	-6.9	1.9	-1.9	2.0	607	46	561
IV	112.4	-22.3	-48.3	-4.6	-7.2	-7.3	16.9	403	82	321
1981 FEB	148.6	15.6	13.5	19.5	-.9	-9.0	-.4	237	2	235
MAR	146.2	-1.6	-12.3	16.9	-1.0	11.6	1.2	312	4	308
APR	203.3	39.1	17.5	67.0	5.8	-3.2	-2.6	368	5	363
MAY	168.5	-17.1	-11.1	-22.6	7.2	-5.2	-.7	386	6	380
JUN	170.8	1.4	-4.1	7.0	.1	16.6	1.1	314	9	305
JUL	142.8	-16.4	-24.6	-8.7	-1.3	-7.8	-2.9	246	12	234
AUG	139.6	-2.2	-6.1	.7	1.5	-8.8	2.9	170	15	155
SEP	151.7	8.7	-5.3	18.7	-.1	12.6	7.5	191	19	172
OCT	82.2	-45.8	-40.4	-48.9	-6.0	-12.9	8.0	114	21	93
NOV	97.7	18.9	-17.9	43.5	-3.9	-.2	2.8	118	27	91
DEC	157.2	60.9	14.4	78.8	3.1	5.0	1.1	171	34	137
1982 JAN	133.0	-15.4	9.7	-21.6		-21.3				
FEB	170.0	27.8	2.9	36.4		14.2				

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.
(1) SEASONALLY ADJUSTED, ANNUAL RATES.
(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1977	8.7	11.8	8.7	7.7	9.1	2.0	4.8	3.9	1.3	.3
1978	11.1	9.7	10.6	10.6	11.7	3.0	.6	5.6	5.7	-1.9
1979	11.7	14.7	12.4	10.9	11.6	1.4	2.4	4.0	-.3	-.5
1980	9.6	3.1	4.2	7.2	15.0	-1.3	-7.3	-4.7	-5.4	5.9
1981	13.3	9.5	14.6	13.5	12.4	2.5	-1.8	6.2	5.5	-3.7
1980 I	1.9	2.8	-.6	-1.8	5.6	-.4	.4	-2.8	-5.1	5.9
II	1.7	-9.4	-1.8	3.2	3.7	-1.5	-11.8	-4.5	-.3	1.3
III	5.2	15.4	7.5	3.7	4.3	2.3	11.4	5.2	1.4	-.1
IV	3.6	1.7	4.0	3.6	3.3	.9	-.6	2.6	2.3	-1.9
1981 I	4.2	3.1	7.3	5.5	1.4	2.1	-.4	6.2	3.7	-3.9
II	2.6	2.1	2.1	1.9	3.3	-.3	-.2	-1.1	-.3	-.8
III	1.1	-3.5	-2.5	1.0	3.7	-1.7	-5.6	-4.4	-.8	1.2
IV	1.7	1.9	1.2	.9	2.4	.1	-.6	-.6	.4	.8
1981 JAN	3.0	.6	5.9	3.5	.7	3.3	-.6	7.6	2.5	-1.3
FEB	-.1	-2.2	-1.5	.3	.7	-1.2	-3.0	-3.4	.6	-.2
MAR	1.1	5.3	2.7	1.5	-.3	.1	4.0	1.9	.4	-2.5
APR	2.3	5.7	2.2	.5	3.2	1.2	6.3	1.0	-.4	2.7
MAY	-1.2	-9.5	-3.1	-.6	-.1	-1.7	-11.9	-3.6	-1.0	-.2
JUN	1.3	1.3	2.2	1.8	.5	.1	1.1	.6	1.0	-1.0
JUL	-.2	-5.1	-3.2	.1	2.0	-1.3	-5.4	-3.3	-.8	.8
AUG	.9	3.7	-.3	.2	1.9	.3	2.9	-.6	-.1	1.6
SEP	.6	5.5	1.6	-.7	.4	-.1	4.6	.4	-.8	-.1
OCT	-1.1	-21.7	-6.1	.9	1.7	-1.7	-20.6	-5.2	.6	.9
NOV	4.2	55.8	15.5	.4	-1.5	4.3	49.6	12.2	.3	-2.0
DEC	-1.9	-25.2	-9.1	.5	2.6	-3.0	-25.3	-9.2	.5	2.6
1982 JAN	-.8	-20.7	-4.0	1.6	.3	-1.3	-19.7	-3.3	1.1	-.6

SOURCE: RETAIL TRADE CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.
(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526) PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).
(2) FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.
THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

Labour

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8	16.9	61.5
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.4	7.6	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.2	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.8	2.7	7.6	13.3	5.6	3.6	64.7
1980 I	.7	.5	.5	.0	.6	7.5	13.0	5.4	4.0	64.0
II	.3	.0	.1	1.5	.3	7.8	13.8	5.6	4.4	63.9
III	.3	.6	.2	2.7	.7	7.6	13.3	5.5	-2.8	63.9
IV	.9	1.2	.8	1.6	1.2	7.3	12.7	5.3	-2.9	64.2
1981 I	1.2	1.2	1.1	2.4	1.4	7.3	13.0	5.2	1.1	64.7
II	.5	.5	.7	1.4	.5	7.2	12.7	5.2	-2.2	64.7
III	.3	-.1	-.1	.6	-.2	7.6	13.1	5.6	5.3	64.7
IV	.2	-.7	-1.3	.2	-.8	8.4	14.6	6.3	11.4	64.6
1981 FEB	.6	.7	.5	2.3	.8	7.2	12.8	5.1	-.6	64.8
MAR	.1	-.1	.0	.1	-.2	7.4	13.4	5.2	3.0	64.8
APR	.0	.3	.7	-.8	.3	7.0	12.5	5.1	-4.4	64.7
MAY	.3	.1	-.4	2.9	.0	7.2	12.8	5.2	2.8	64.7
JUN	.3	.2	.4	-1.9	.1	7.4	12.9	5.4	2.1	64.8
JUL	-.2	-.2	-.1	.4	-.3	7.4	12.7	5.5	-.1	64.6
AUG	.0	.3	.1	.4	.2	7.1	12.2	5.3	-3.7	64.5
SEP	.8	-.4	-.7	.7	-.4	8.2	14.3	6.1	17.0	65.0
OCT	-.2	-.2	-.5	-.9	-.3	8.3	14.2	6.2	.7	64.8
NOV	-.3	-.2	-.3	1.0	-.3	8.3	14.7	6.1	-.6	64.6
DEC	-.1	-.5	-.8	-.8	-.4	8.6	14.8	6.5	4.4	64.4
1982 JAN	-.6	-.2	-.2	1.1	-.1	8.3	15.0	6.0	-4.2	64.0
FEB	-.1	-.4	-.4	-.5	-.4	8.6	15.0	6.4	2.7	63.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

(2) END POINT SEASONALLY ADJUSTED (SEE GLOSSARY) BY C.E.A. STAFF.

MAR 18, 1982

TABLE 35

3:24 PM

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED					AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		LOOKING 1-4 WEEKS	LOOKING 5-13 WEEKS	LOOKING 14 WEEKS AND OVER	LOOKING FUTURE START	NOT LOOKING, ON LAYOFF	NOT LOOKING FUTURE JOB
1977	850	24.4	27.3	33.1	4.0	6.5	14.6
1978	911	23.8	27.1	35.2	3.9	5.3	15.5
1979	838	25.9	27.0	32.6	4.3	5.3	14.8
1980	867	25.8	27.0	32.1	3.9	6.2	14.7
1981	898	25.9	26.1	32.3	4.2	6.2	15.2
1980 I	955	23.1	29.3	31.5	3.5	8.4	14.1
II	909	24.3	22.7	36.6	4.7	5.6	15.6
III	817	27.8	26.5	29.5	4.1	5.8	14.5
IV	785	27.8	29.4	30.6	3.3	4.9	14.7
1981 I	952	23.5	28.0	33.9	3.7	6.4	15.1
II	865	24.3	22.0	36.1	5.7	4.7	16.4
III	839	28.3	24.9	29.8	4.6	6.9	15.1
IV	935	27.5	29.6	29.2	2.9	6.9	14.2
1981 FEB	928	22.1	29.6	34.8	3.2	5.8	15.3
MAR	983	22.9	27.5	35.5	4.6	5.1	15.8
APR	886	20.0	22.2	40.0	4.9	6.0	17.1
MAY	854	25.1	20.8	36.3	6.3	4.0	16.7
JUN	855	27.7	22.9	32.2	6.0	4.2	15.5
JUL	835	29.0	25.0	29.1	4.8	7.4	14.6
AUG	790	22.0	26.8	31.5	4.7	7.3	16.1
SEP	891	33.9	22.8	28.8	4.3	5.8	14.5
OCT	891	29.9	28.2	29.4	3.1	5.8	14.5
NOV	928	28.0	31.4	28.1	2.9	5.9	14.0
DEC	987	24.5	29.4	30.2	2.5	9.0	14.1
1982 JAN	1096	23.6	27.6	30.5	2.6	10.8	13.8
FEB	1116	19.1	30.4	35.1	2.9	7.9	15.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1980 I	-.1	-.6	3.4	13.0	67.2	1.0	.9	4.5	5.4	62.9
II	.4	-.5	6.5	13.8	67.4	.3	.2	2.6	5.6	62.8
III	-.2	.4	-3.8	13.3	67.3	.5	.6	-1.8	5.5	62.7
IV	.3	1.0	-4.1	12.7	67.5	1.2	1.3	-1.8	5.3	63.1
1981 I	.9	.6	3.2	13.0	68.2	1.2	1.4	-.7	5.2	63.5
II	-.1	.2	-2.5	12.7	68.2	.7	.7	1.9	5.2	63.6
III	-1.0	-1.4	1.7	13.1	67.8	.8	.4	8.4	5.6	63.7
IV	-.7	-2.4	10.6	14.6	67.5	.5	-.2	12.0	6.3	63.7
1981 FEB	.3	.4	-.2	12.8	68.3	.7	.7	-.9	5.1	63.6
MAR	.0	-.7	4.5	13.4	68.3	.1	.0	1.6	5.2	63.6
APR	-.7	.4	-7.4	12.5	67.9	.2	.3	-1.6	5.1	63.6
MAY	.5	.2	3.1	12.8	68.3	.2	.1	2.5	5.2	63.6
JUN	.2	.1	1.0	12.9	68.5	.3	.2	3.1	5.4	63.6
JUL	-1.3	-1.0	-3.0	12.7	67.7	.1	.0	2.3	5.5	63.6
AUG	-.7	-.2	-4.1	12.2	67.3	.2	.4	-3.3	5.3	63.6
SEP	1.4	-1.0	18.1	14.3	68.3	.6	-.2	16.2	6.1	63.9
OCT	-1.1	-1.1	-1.4	14.2	67.6	.2	.0	2.4	6.2	63.6
NOV	-.3	-.8	2.7	14.7	67.5	-.3	-.1	-3.3	6.1	63.6
DEC	-.3	-.5	.4	14.8	67.3	.0	-.5	7.7	6.5	63.5
1982 JAN	-1.2	-1.5	.4	15.0	66.6	-.3	.2	-7.8	6.0	63.1
FEB	-.5	-.5	-.4	15.0	66.3	.0	-.4	5.5	6.4	63.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1980 I	.4	-.1	4.5	12.6	62.4	1.8	1.8	.5	6.6	46.2
II	.4	-.1	3.7	13.0	62.6	.3	.0	4.3	6.9	46.0
III	.1	.5	-2.2	12.7	62.7	.6	1.1	-6.7	6.4	46.0
IV	.1	.7	-4.1	12.2	62.8	2.0	2.3	-2.3	6.1	46.6
1981 I	.5	.4	1.3	12.3	63.3	2.0	1.9	3.7	6.2	47.3
II	.5	1.0	-2.7	11.9	63.7	1.6	1.6	1.6	6.2	47.8
III	-1.5	-1.6	-.8	12.0	63.0	1.4	.8	9.7	6.7	48.1
IV	-.3	-1.3	7.1	12.9	63.0	.7	-.1	11.1	7.4	48.2
1981 FEB	.5	.4	1.2	12.2	63.6	.9	1.1	-1.9	6.2	47.4
MAR	-.9	-1.4	2.3	12.6	63.0	.4	.4	1.0	6.2	47.5
APR	-.1	.7	-5.6	11.9	63.0	.3	.3	.5	6.2	47.6
MAY	1.7	1.6	2.4	12.0	64.1	.9	1.0	.0	6.2	47.9
JUN	-.2	-.1	-1.2	11.9	64.0	.4	.2	3.4	6.3	48.0
JUL	-1.7	-1.4	-3.5	11.6	63.1	.0	-.1	1.4	6.4	47.9
AUG	-1.0	-.5	-4.8	11.2	62.5	.5	.5	.0	6.4	48.0
SEP	1.2	-1.0	19.1	13.2	63.3	1.3	.2	17.4	7.4	48.5
OCT	-.9	-.2	-5.3	12.6	62.8	.1	-.1	1.6	7.5	48.5
NOV	.4	-.2	4.5	13.1	63.1	-.5	-.4	-1.5	7.4	48.2
DEC	-.2	-.1	-1.1	13.0	63.0	-.2	-.1	-1.2	7.4	48.0
1982 JAN	-.3	-.6	1.6	13.2	62.9	.0	.8	-10.3	6.6	47.9
FEB	-.8	-.6	-2.2	13.1	62.5	-.1	-.7	8.8	7.2	47.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.3	1.4	16.1	14.9	68.8					
1978	2.8	2.7	3.9	15.1	69.7	1.8	1.0	18.0	4.9	80.9
1979	3.5	5.6	-9.2	13.3	71.4	2.1	1.7	8.2	5.2	81.0
1980	1.3	.7	5.0	13.8	72.0	1.9	2.6	-11.0	4.5	80.9
1981	.4	-1.1	3.9	14.2	72.5	1.7	1.5	6.8	4.8	80.5
						2.0	1.9	4.0	4.9	80.3
1980 I	-.6	-1.1	2.6	13.4	72.0	.6	.3	8.2	4.7	80.7
II	.4	-.9	8.7	14.5	72.1	.3	.3	1.2	4.7	80.5
III	-.5	.3	-5.1	13.9	71.7	.5	.3	2.5	4.9	80.4
IV	.4	1.2	-4.2	13.2	72.1	.6	.7	-1.4	4.7	80.5
1981 I	1.3	.7	4.7	13.6	73.1	.8	1.0	-4.2	4.5	80.7
II	-.7	-.4	-2.3	13.4	72.6	.1	.1	2.1	4.6	80.4
III	-.5	-1.1	3.6	13.9	72.4	.4	.1	7.3	4.9	80.2
IV	-1.1	-3.4	13.1	16.0	71.9	.4	-.3	12.8	5.5	80.0
1981 FEB	.2	.4	-1.3	13.3	72.9	.5	.5	.0	4.5	80.8
MAR	.8	-.1	6.2	14.1	73.5	-.1	-.2	2.1	4.6	80.6
APR	-1.2	.1	-8.8	13.0	72.6	.1	.3	-3.3	4.4	80.6
MAY	-.4	-1.0	3.7	13.5	72.4	-.3	-.5	4.7	4.6	80.2
JUN	.6	.3	2.7	13.8	72.9	.3	.2	2.8	4.8	80.3
JUL	-1.0	-.7	-2.6	13.5	72.2	.2	.1	3.1	4.9	80.3
AUG	-.5	.0	-3.5	13.1	72.0	.0	.3	-6.1	4.6	80.2
SEP	1.5	-.9	17.4	15.2	73.1	.2	-.5	15.0	5.3	80.2
OCT	-1.2	-1.7	1.6	15.6	72.3	.2	.1	3.2	5.4	80.2
NOV	-.8	-1.2	1.5	16.0	71.8	-.1	-.1	-4.8	5.2	80.0
DEC	-.4	-.8	1.5	16.3	71.5	.1	-.7	15.8	6.0	79.9
1982 JAN	-2.1	-2.4	-.4	16.6	70.1	-.6	-.2	-5.9	5.7	79.3
FEB	-.2	-.4	.7	16.7	70.1	.0	-.1	3.0	5.8	79.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1980 I	.4	-.4	-.2	.2	-2.4	.8	-1.2	.2	7.8	.6
II	.1	-.8	1.9	-.9	-1.7	.5	.8	-.7	3.1	.5
III	.8	-.5	-1.8	-.3	-.8	1.4	.0	.8	.9	2.2
IV	1.1	.7	4.5	.8	-1.5	1.2	-.9	1.2	-1.4	2.1
1981 I	1.3	1.9	2.7	1.0	4.4	.9	.4	.6	-3.6	1.9
II	.5	.6	1.2	.4	1.2	.6	1.0	.3	.1	.6
III	-.2	-.2	1.2	-.3	1.3	-.3	-1.3	1.0	1.0	-.9
IV	-.6	-2.4	-4.7	-2.8	-.3	.1	1.5	-.3	1.1	-.2
1981 FEB	.8	1.1	.6	1.2	1.1	.6	.7	1.1	-1.9	.7
MAR	-.2	.1	1.0	-.5	1.6	-.2	-.8	-1.5	.2	.5
APR	.3	.2	.9	.1	.0	.4	1.2	.6	.2	.0
MAY	.1	.2	-.9	.6	-.8	-.1	-1.1	.4	.0	.0
JUN	.1	-.3	.0	-.7	.8	.6	2.4	.2	1.4	.2
JUL	-.3	.6	.3	.3	1.7	-.8	-3.6	.1	.2	-.8
AUG	.1	.0	2.2	-.1	-.6	.3	1.6	1.1	.0	-.3
SEP	-.2	-.8	-.9	-.8	-.6	-.1	.1	-.1	-.3	-.1
OCT	-.3	-1.2	-3.7	-1.0	-.5	.0	1.0	-.1	.7	-.4
NOV	-.2	-.3	-1.0	-.5	.8	-.1	.2	-.7	1.3	-.1
DEC	-.2	-1.8	-1.3	-2.7	.8	-.3	-.7	-.1	-.7	-.9
1982 JAN	-.3	-.5	-1.0	-.2	-1.1	-.1	.6	-.3	2.0	-.4
FEB	-.2	-1.4	-1.0	-.4	-4.6	.0	-.3	-.2	1.5	-.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-.6	8.0	-1.2	-2.1	3.2	2.8	2.6	5.5	2.0
1981	3.6	2.3	2.1	1.8	4.6	4.1	1.0	4.8	6.4	3.0
1980 I	.1	-.6	2.5	-.4	-2.8	.4	.9	-.3	.9	.3
II	.2	-1.7	1.5	-1.6	-3.7	.9	.9	.3	1.1	1.2
III	.7	.2	-1.0	-.4	3.4	.9	.6	.7	1.2	.9
IV	1.3	1.5	1.8	1.0	3.6	1.3	.9	1.2	2.0	.8
1981 I	1.4	1.5	.4	1.8	.9	1.4	-.1	1.5	2.9	.7
II	1.0	1.7	2.6	1.5	2.1	.8	-.1	2.0	.2	.7
III	-.1	-1.9	-3.8	-1.7	-1.9	.6	-1.1	1.0	1.2	.6
IV	.0	-1.3	2.1	-1.7	-1.4	.5	2.1	-.5	.9	.4
1980 DEC	.7	1.3	.3	1.0	2.8	.5	.2	.6	1.4	-.1
1981 JAN	.5	-.3	-.9	.3	-2.4	.7	.1	.7	1.7	.2
FEB	.6	1.5	.9	1.5	1.8	.2	-1.3	.2	.5	.6
MAR	.1	.3	1.7	.0	.5	.1	1.8	.1	-.9	.3
APR	.3	.8	.7	.7	1.3	.1	-1.6	.6	.5	-.1
MAY	.6	.3	.3	.2	1.1	.8	1.1	1.4	.3	.5
JUN	.1	-.2	.5	.3	-2.5	.1	-.1	.7	-.4	.3
JUL	-.3	-1.5	-5.0	-1.6	1.0	.2	-3.2	.3	1.4	.4
AUG	-.4	-.8	-1.0	-.7	-1.0	-.2	2.7	-.8	-.7	-.4
SEP	.6	.3	4.5	.5	-2.8	.7	.5	.9	1.2	.3
OCT	-.4	-1.2	-.4	-1.2	-1.3	-.1	.4	-1.0	-.2	.5
NOV	-.1	-.5	-.4	-.8	.7	.0	.1	-.1	.1	-.1
DEC	.7	.9	.5	-.1	5.1	.7	1.0	.7	1.4	-.1

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1977	.1	3.2	3.7	-1.4	-1.8	-1.1
1978	1.5	4.4	-3.0	1.0	1.7	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.9	-3.0	-.7
1981	2.1	-7.4	3.6	.7	-.2	1.5
1980 I	.3	2.1	2.5	-.6	-.8	-.5
II	-.3	-3.1	3.8	-1.5	-2.7	-.4
III	.0	-7.0	.5	-.8	-.9	-.8
IV	.5	1.0	1.7	.4	.3	.8
1981 I	1.6	.0	1.8	1.6	1.4	1.8
II	1.0	-1.7	.2	1.8	2.7	-.7
III	-.7	-7.4	-2.0	-2.2	-3.8	-.7
IV	-.4	4.7	.6	-2.5	-3.0	-1.8
1980 DEC	.5	-.8	.5	.7	1.4	.3
1981 JAN	1.0	.9	.6	.5	-.9	1.5
FEB	.1	-1.3	.7	1.0	2.1	.2
MAR	.5	2.9	.7	.2	.7	-.3
APR	.3	-4.4	.2	1.1	1.1	.7
MAY	.4	2.1	-1.3	.0	.1	.2
JUN	.3	-.5	.5	.6	1.0	.1
JUL	-1.3	-13.2	.1	-2.3	-4.3	-.8
AUG	.3	2.6	-3.7	-.5	-.6	.4
SEP	.3	13.3	1.5	.1	.8	-.8
OCT	-.4	-.5	.4	-1.5	-2.2	-.8
NOV	-.4	-4.1	.1	-1.1	-1.7	-.6
DEC	-.1	-3.3	1.2	-.6	.1	-.6

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1977	-2.8	1.0	-1.5	-2.2			
1978	-10.1	1.9	2.4	-4	-1.1	5.7	3.0
1979	-3.5	1.7	3.1	3.0	3.1	2.4	4.3
1980	-2.8	3.3	1.8	1.5	2.0	3.3	4.0
1981	5.4	.8	1.8			1.4	4.6
						3.2	6.4
1980 I	-1	1.2	.4	.5	.5	-.2	1.3
II	-3.6	1.0	.1	-.1	.1	.7	.7
III	2.0	.1	.5	.4	.6	.3	.4
IV	.6	.6	.0	.1	-.1	.5	.9
1981 I	4.4	-.4	1.4	.7	1.7	.8	3.5
II	.8	.3	.6	.5	.8	.8	1.2
III	.0	-.6	-.2	-.3	-.1	1.8	.9
IV	-.7	2.1	-1.1			.7	1.7
1980 DEC	.0	.3	.3	-.2	.4	.6	.7
1981 JAN	3.5	.2	1.0	.6	1.8	.3	2.9
FEB	1.8	-2.1	.4	.3	-.6	.0	.1
MAR	-1.4	1.4	.0	.4	.5	.2	.4
APR	1.6	-.4	.2	-.4	.4	.2	.4
MAY	-.8	.5	.1	.7	.1	.7	.7
JUN	.3	.2	.8	.2	.9	.1	.0
JUL	.1	-3.1	-.2	-.1	-.3	.7	.5
AUG	.2	3.2	-.5	-.3	-.4	1.1	-.4
SEP	-.4	.2	-.5	-.1	-.3	.1	1.4
OCT	-.5	.7	-.1	.3	-.2	.2	.5
NOV	-.9	-.1	-.5	-.6	-.6	-.1	.3
DEC	-1.9	.7	-.5			.4	.8

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	
1977	9.1	17.7				
1978	6.6	14.8	10.2	13.8	8.4	8.5
1979	12.4	11.4	10.8	5.2	9.9	-3.2
1980	9.0	6.0	13.3	20.6	13.6	5.7
1981	13.1	9.0	7.5	23.7	8.1	7.0
			2.5	17.1	12.0	17.1
1980 I	2.1	-11.4	3.4			
II	.2	7.2	1.6	3.8	2.0	3.9
III	1.9	.5	7.2	7.2	.3	-4.3
IV	5.0	9.5	-7.6	3.0	1.2	5.7
1981 I	4.0	-4.4	4.4	4.9	4.1	7.4
II	4.4	3.2	5.3	4.5	4.3	4.2
III	.0	3.8	2.6	4.5	5.1	2.8
IV	1.9	1.0	-14.4	1.5	-1.0	4.2
			14.5	2.4	1.1	2.7
1980 DEC	2.1	-1.7	4.2			
1981 JAN	1.1	-9.4	.0	2.0	2.4	1.5
FEB	1.5	10.7	.2	1.7	1.2	2.3
MAR	.1	-7.8	7.7	2.1	1.5	.1
APR	1.5	2.3	-4.1	-.3	.4	-.5
MAY	2.6	6.7	1.3	3.0	2.2	-.6
JUN	1.6	-4.0	2.6	1.1	2.0	5.0
JUL	-1.1	1.6	-14.0	.9	2.1	1.0
AUG	-2.7	3.1	-13.4	1.0	-1.2	-.3
SEP	3.2	2.1	22.1	-1.6	-4.4	2.9
OCT	.4	-4.4	12.3	2.0	3.6	.5
NOV	1.2	4.3	-4.9	1.1	.4	-.8
DEC	-1.3	.7	-8.7	.7	.0	5.4
				.0	-.3	-3.9

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	SERVICE INDUSTRIES			PUBLIC ADMINIS- TRATION AND DEFENSE (1)	TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES					
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.8	13.9	9.1	616.1
1979	11.8	12.7	12.5	16.1	11.3	8.3	12.0	8.5	11.7	648.8
1980	12.5	14.3	11.0	13.2	12.7	11.8	11.3	10.1	11.2	747.9
1981	13.6	12.5	11.2	13.7	15.2	13.3	13.4	13.3	13.4	728.0
1980 I	3.0	4.8	2.6	3.7	1.6	5.2	2.7	1.6	2.6	800.0
II	3.2	2.8	1.7	1.2	5.2	1.9	2.2	2.1	2.2	706.7
III	3.0	2.4	2.9	3.3	3.0	3.8	2.6	2.3	2.6	959.0
IV	3.4	2.3	3.2	4.3	3.5	4.3	4.0	4.3	4.0	525.9
1981 I	2.5	2.5	3.1	3.7	2.4	1.0	3.0	2.9	3.0	584.0
II	3.9	4.9	2.6	2.8	4.6	3.8	4.1	4.1	4.1	482.4
III	3.7	.6	2.4	3.6	5.1	5.7	2.4	2.4	2.4	1382.8
IV	2.8	7.3	1.1	1.3	2.6	1.6	2.5	2.5	2.5	462.8
1980 DEC	1.9	1.1	2.0	3.0	1.6	2.9	2.0	2.3	2.0	332.9
1981 JAN	.5	.8	.6	1.9	.3	-.1	.7	.4	.7	308.8
FEB	.4	.0	1.0	-.9	1.3	-1.2	.8	.8	.8	668.4
MAR	.7	1.5	.6	.7	.8	-.3	.5	.5	.5	774.9
APR	2.0	3.3	1.2	1.7	1.9	1.8	1.6	1.8	1.8	561.1
MAY	1.4	.9	.4	1.2	1.6	3.1	1.8	1.8	1.8	462.6
JUN	1.1	.1	1.1	.5	1.6	1.4	1.3	1.3	1.3	423.5
JUL	.7	-3.7	1.8	2.5	.5	3.9	.1	.0	.1	1764.1
AUG	.5	3.9	-.5	-.1	.6	-1.8	-.6	-.6	-.6	1713.3
SEP	4.3	4.4	.4	1.2	7.4	3.0	3.9	4.0	3.9	671.1
OCT	-.8	2.4	.7	-.5	-3.2	.6	-.4	-.5	-.4	851.0
NOV	.6	.8	.2	1.0	1.0	-.6	.8	.7	.8	545.3
DEC	.6	.5	.7	1.1	.8	-.1	.0	.0	.0	192.1

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

- (1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.
(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING		TOTAL	CONSTRUCTION	
			DURABLE	NONDURABLE		BUILDING	ENGINEERING
1977	40.6	38.7	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	38.9	37.2	42.1
1979	41.1	38.8	39.5	38.0	39.3	37.8	42.5
1980	40.8	38.5	39.2	37.8	39.1	37.6	41.9
1981	40.4	38.6	39.3	37.8	38.9	37.6	41.8
1980 I	41.3	38.7	39.4	38.0	39.4	38.0	42.1
II	41.1	38.4	39.1	37.8	38.7	37.1	41.8
III	40.6	38.3	39.0	37.7	38.9	37.6	41.8
IV	40.4	38.6	39.4	37.9	39.2	37.9	42.0
1981 I	40.6	38.7	39.4	38.0	39.3	38.0	42.1
II	40.6	38.9	39.7	38.0	38.5	37.3	41.6
III	40.4	38.5	39.4	37.6	38.9	37.6	42.1
IV	39.9	38.2	38.8	37.6	38.9	37.6	41.2
1980 DEC	40.1	38.6	39.3	37.9	39.2	37.9	42.0
1981 JAN	40.8	38.9	39.7	38.2	39.9	38.5	43.0
FEB	40.6	38.7	39.2	38.0	39.1	37.8	41.8
MAR	40.4	38.6	39.3	37.7	38.9	37.6	41.6
APR	40.7	38.8	39.7	37.9	37.8	36.6	41.4
MAY	40.7	39.0	39.8	38.1	38.9	37.7	41.7
JUN	40.3	38.9	39.7	38.0	38.9	37.6	41.8
JUL	40.1	38.9	39.9	37.7	38.6	37.5	41.3
AUG	40.5	38.4	39.4	37.5	39.3	37.7	43.2
SEP	40.6	38.1	38.9	37.5	38.9	37.6	41.8
OCT	40.4	38.5	39.2	37.8	38.1	37.4	40.1
NOV	40.2	38.0	38.5	37.6	39.2	37.7	41.9
DEC	39.2	38.0	38.7	37.4	39.6	37.6	41.7

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CON- STRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1977	9.9	8.7	9.8	10.6	11.9	11.5	9.8	7.6	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.4	7.6	6.7	5.4	8.2	5.1
1979	8.6	10.6	11.4	8.9	8.3	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.7	9.7	9.0	11.4	10.4	7.6	11.6	9.0
1981	12.4	11.6	14.0	12.5	13.4	12.6			16.4	11.6
1980 I	2.2	2.1	3.4	2.3	2.1	3.5	2.3	1.0	2.8	1.7
II	2.7	.9	2.7	2.6	1.3	3.0	2.9	2.8	2.4	3.3
III	2.6	3.5	2.4	2.8	3.9	2.2	2.6	2.4	2.9	2.6
IV	3.2	3.4	2.6	3.2	3.9	2.9	3.1	2.2	3.9	2.4
1981 I	3.6	3.6	4.7	3.5	3.1	3.9	3.1	3.2	8.0	3.2
II	2.9	1.6	3.0	2.8	2.5	2.5	1.8	1.6	2.2	2.6
III	1.9	1.4	3.7	2.2	3.8	2.6	2.6	2.2	2.1	3.0
IV	3.0	4.7	2.8	3.2	3.1	4.3			.2	2.6
1980 DEC	1.2	4.7	2.6	.9	1.2	1.3	1.1	-.8	.8	1.0
1981 JAN	1.5	-.5	2.8	1.3	2.3	1.0	1.1	2.6	6.8	1.9
FEB	1.5	.0	.7	1.7	-.8	2.5	1.6	1.3	.5	.9
MAR	.2	3.0	.6	.2	-.4	-.3	-.3	.2	-.2	.0
APR	.7	-1.4	1.4	.9	-1.2	.5	.5	.7	1.0	1.2
MAY	2.6	.7	1.2	1.4	5.0	1.6	1.2	.2	1.3	1.2
JUN	-.5	1.8	.4	.7	1.2	.7	.6	.6	.8	1.0
JUL	.0	-2.1	1.3	.4	-.7	-.7	.6	1.3	1.1	.9
AUG	1.6	1.6	1.8	.8	3.2	3.6	1.1	.4	-.2	1.2
SEP	.9	2.9	1.7	.9	-.2	1.5	1.2	.5	.4	.6
OCT	.9	3.6	.2	1.4	-.3	1.6	.9	.8	-.1	.8
NOV	1.0	-2.0	1.2	.8	3.1	.2	.8	.5	-.4	1.2
DEC	.6	.1	.1	.8	1.0	.9			-.5	.7

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1977	7.6	7.4	7.6	6.5	6.0	6.7	7.8	7.9	7.7	260603
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.3	10.8	302953
1981	12.3	11.4	13.3	9.6	9.3	10.2	13.6	13.9	13.5	221898
1980 I	9.1	8.8	9.1	8.8	8.1	9.1	9.6	10.6	9.3	403920
II	10.3	9.1	10.9	9.0	8.1	10.1	11.2	10.9	11.2	326610
III	11.1	11.2	10.9	9.4	9.0	10.2	11.5	12.0	11.1	233240
IV	10.8	10.1	11.4	8.0	7.6	9.1	11.6	11.6	11.7	248040
1981 I	12.3	11.6	13.0	8.7	8.3	11.2	13.7	14.5	13.1	172845
II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.8	12.5	309795
III	12.2	11.5	13.9	10.5	10.6	6.6	14.3	14.4	14.3	229900
IV	12.7	11.8	13.9	9.8	9.7	12.1	14.0	14.0	14.0	175050

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA, BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.
(1) INCREASES EXPRESSED IN COMPOUND TERMS.
(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1981	12.5	11.4	12.4	7.1	18.4	10.9	10.1	12.9	30.1
1980 I	2.2	2.5	1.9	2.2	2.5	2.3	1.9	2.7	4.0
II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
IV	2.5	-1.6	3.4	2.0	4.1	1.7	2.6	4.9	4.3
1981 FEB	1.0	1.7	.7	1.6	.5	1.6	1.0	.5	.4
MAR	1.3	.7	1.5	1.0	2.1	2.6	.7	1.0	4.9
APR	.7	1.0	.8	.2	1.0	.5	.0	.8	.0
MAY	.9	-1.5	1.1	.2	1.6	1.2	1.8	2.8	2.2
JUN	1.5	1.8	1.4	.7	2.3	.3	.5	2.5	4.9
JUL	.9	1.3	1.1	-1.3	.6	.7	.6	.9	.9
AUG	.7	.3	1.1	1.1	.3	1.1	.6	1.0	.5
SEP	.7	-1.2	1.0	.9	1.8	.2	1.2	.6	3.1
OCT	1.0	-1.1	1.9	.7	.4	.2	1.8	2.1	1.0
NOV	.9	-1.2	.4	.7	2.5	1.3	.7	2.6	-1.1
DEC	.4	-1.8	.7	-1.6	.7	.4	-1.1	.4	2.9
1982 JAN	.7	1.0	1.3	-1.6	.7	.4	-1.1	.5	1.0
FEB	1.2	2.0	.9	2.4	.3	1.3	1.3	.9	.3

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1981	122.6	95.5	80.8	100.3	93.3	80.6	88.3	144.9
1980 I	122.8	96.5	85.0	94.7	94.8	82.6	86.8	123.6
II	122.8	95.7	85.9	95.1	94.9	82.6	88.5	124.0
III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
IV	119.4	96.5	79.6	102.0	92.5	80.2	90.7	150.4
1981 FEB	125.1	94.8	82.6	98.3	93.3	81.7	86.3	136.5
MAR	124.3	95.0	82.3	99.0	94.5	81.2	86.0	141.3
APR	124.6	95.0	81.9	99.2	94.2	80.6	86.1	140.3
MAY	122.9	95.2	81.3	99.9	94.5	81.3	87.7	142.0
JUN	123.2	95.1	80.7	100.6	93.3	80.5	88.5	146.7
JUL	123.8	95.3	79.7	100.3	93.2	80.3	88.5	146.8
AUG	123.3	95.6	80.0	100.0	93.5	80.2	88.8	146.6
SEP	122.1	95.9	80.2	101.0	93.0	79.7	88.7	150.0
OCT	120.7	96.7	79.9	100.4	92.2	80.4	89.7	150.1
NOV	119.5	96.3	79.8	102.0	92.7	80.2	91.3	148.7
DEC	118.0	96.5	79.2	103.6	92.6	79.9	91.2	152.4
1982 JAN	118.3	97.1	77.4	103.6	92.4	79.3	91.1	152.9
FEB	119.2	96.8	78.3	102.7	92.5	79.4	90.8	151.5

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1981	12.5	13.1	9.4	8.1	15.9	11.5	12.8	11.0
1980 I	2.2	2.6	2.7	1.1	3.0	1.7	2.1	2.1
II	2.8	3.2	3.1	2.9	3.3	2.1	2.7	2.7
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.4	2.3
1981 FEB	1.0	1.0	.5	1.1	1.2	1.1	.8	1.1
MAR	1.3	1.6	.7	1.8	1.8	.9	1.5	1.0
APR	.7	.5	.3	.6	.7	1.1	.7	.8
MAY	.9	.9	2.0	.0	.7	.9	1.3	.8
JUN	1.5	1.8	.4	.8	2.6	1.2	1.5	1.2
JUL	.9	.9	.6	-.1	1.1	.9	.7	.9
AUG	.7	.5	.3	1.0	.5	1.1	.9	.7
SEP	.7	.7	.5	.8	.7	.8	1.0	.5
OCT	1.0	.5	.3	.9	.5	1.7	1.3	1.0
NOV	.9	.8	2.5	.8	.1	1.0	1.2	.9
DEC	.4	.2	.4	-.3	.2	.9	.8	.2
1982 JAN	.7	.2	-.7	-1.5	1.0	1.4	.6	.6
FEB	1.2	1.3	-.1	2.3	1.5	1.1	.9	1.3

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1981	103.7	78.3	78.2	118.7	95.0	92.6	97.0
1980 I	102.5	80.5	81.8	113.8	96.7	92.6	98.3
II	103.0	80.8	81.9	114.4	96.1	92.6	98.3
III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
IV	103.2	77.9	77.3	118.3	95.8	93.4	96.6
1981 FEB	103.8	79.1	79.1	118.1	94.9	92.1	97.5
MAR	104.1	78.6	79.5	118.7	94.5	92.3	97.2
APR	103.9	78.2	79.4	118.6	94.8	92.2	97.3
MAY	103.8	79.1	78.6	118.3	94.8	92.6	97.1
JUN	104.1	78.2	78.1	119.5	94.5	92.5	96.8
JUL	104.1	78.0	77.3	119.8	94.5	92.4	96.8
AUG	103.9	77.7	77.6	119.5	94.8	92.5	96.8
SEP	103.8	77.6	77.6	119.5	94.9	92.8	96.6
OCT	103.3	77.0	77.5	119.0	95.5	93.1	96.6
NOV	103.2	78.3	77.4	118.1	95.7	93.4	96.7
DEC	102.9	78.2	76.9	117.8	96.1	93.7	96.5
1982 JAN	102.4	77.2	75.2	118.1	96.8	93.6	96.4
FEB	102.5	76.2	76.0	118.4	96.7	93.4	96.5

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1977	7.1	7.5	4.9	6.1	8.9		
1978	6.3	7.4	5.0	6.1		7.7	9.6
1979	10.4	9.2	8.3	4.5	10.6	7.1	8.2
1980	10.6	10.5	8.6	11.0	10.1	8.5	8.5
1981	10.0	11.1	9.0	11.2	12.2	9.4	12.0
				7.8	14.9	10.0	12.0
1980 I	2.7	2.3	1.7	2.7	2.9		
II	2.6	2.7	2.8	2.5	2.6	2.0	3.6
III	2.2	3.1	3.0	2.1	2.4	2.4	3.6
IV	2.0	2.6	1.1	1.3	4.4	2.7	2.5
1981 I	2.9	2.6	1.8	2.0	4.4	2.3	3.0
II	1.6	2.6	2.6	2.5	3.4	2.6	1.9
III	3.2	2.9	2.7	1.3	3.1	2.3	3.1
IV	3.0	2.0	2.0	1.4	3.7	2.3	4.7
					2.0	2.1	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	92.3	79.9				
1978	93.2	78.9	83.2	98.2	96.5	112.9
1979	92.2	77.4	81.7	102.1	97.2	114.8
1980	92.1	76.0	82.2	102.0	95.6	112.9
1981	93.0	75.3	82.6	103.3	94.5	114.2
			80.9	107.9	94.5	116.2
1980 I	91.5	75.7	82.7	101.6		
II	91.6	75.9	82.7	101.7	94.3	112.9
III	92.4	76.5	82.7	103.9	94.1	114.1
IV	92.9	75.8	82.1	106.2	94.6	114.4
1981 I	92.6	75.0	81.4	106.7	94.9	115.5
II	93.6	75.8	82.1	108.4	94.6	114.4
III	93.4	75.5	80.6	108.9	95.3	116.1
IV	92.4	74.7	79.4	107.8	94.5	117.8
					93.6	116.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.2	9.5	6.3	9.6	8.6	8.8	13.3	13.4
1979	9.9	12.1	9.5	11.0	19.2	21.1	14.9	14.3
1980	9.0	10.0	7.8	11.7	15.9	16.6	15.6	16.5
1981	11.2	14.8	10.9	10.2	8.2	7.1	11.2	10.7
1980 I	2.6	1.8	1.4	4.2	6.3	7.1	5.2	5.7
II	1.5	1.9	1.7	2.3	-1	-5	1.5	1.3
III	1.8	2.6	2.0	1.5	2.5	2.2	2.7	3.3
IV	3.1	4.1	2.8	2.5	2.1	1.7	2.1	1.5
1981 I	3.4	4.6	2.7	3.1	5.3	5.9	4.9	5.0
II	3.0	3.2	2.8	2.6	-2.1	-3.2	2.1	2.2
III	2.3	3.6	2.8	2.2	2.5	2.5	2.9	2.4
IV	1.3	1.1	3.0	1.6	1.1	.8	-1.6	-2.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.1	132.9	109.2	101.7	118.6	120.0	115.2	117.0
1979	115.8	140.1	112.5	106.1	132.9	136.6	124.4	125.8
1980	114.4	139.7	109.9	107.4	139.8	144.4	130.4	132.9
1981	115.0	144.9	110.2	107.0	136.7	139.9	131.0	133.1
1980 I	116.3	140.7	111.5	108.8	143.6	149.2	132.3	134.8
II	113.9	138.4	109.5	107.5	138.5	143.3	129.6	131.9
III	113.5	138.9	109.2	106.8	138.8	143.3	130.2	133.2
IV	114.0	140.9	109.4	106.6	138.1	141.9	129.5	131.8
1981 I	114.7	143.5	109.3	107.0	141.6	146.3	132.2	134.7
II	115.2	144.4	109.6	107.1	135.1	138.1	131.7	134.2
III	115.4	146.5	110.3	107.1	135.6	138.5	132.5	134.5
IV	114.6	145.2	111.4	106.6	134.4	136.8	127.8	128.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

TABLE 56

2:30 PM

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1980 I	4.9	2.8	8.2	5.7	1.8	2.5	2.6	-2.5	4.3	3.3
II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.6	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-1	3.0	3.2
IV	1.2	.1	9.3	3.0	1.1	.9	.7	-6.6	1.9	1.7
1981 FEB	.2	.0	.2	.9	.5	1.0	.6	.5	.2	.8
MAR	.7	-.7	.0	.5	.6	.5	.5	-.3	.4	-.2
APR	.9	.7	1.0	.7	.7	1.1	1.2	1.4	.8	.7
MAY	.8	.0	.9	.7	.3	1.0	.4	1.7	1.1	.5
JUN	.9	1.3	.0	.7	-.1	1.1	.7	.1	.9	.5
JUL	.7	.6	.1	.8	.0	1.1	1.4	2.4	1.6	1.1
AUG	.7	.4	.1	1.7	.1	.6	.5	-2.7	.5	2.5
SEP	.3	-.4	1.3	.5	.1	.2	-.1	-3.9	.3	-.5
OCT	.8	.4	7.2	1.6	.3	.6	.5	-3.2	.7	1.2
NOV	-.2	-.3	1.6	.6	.8	.1	.1	-1.0	.8	-.3
DEC	.4	.0	.0	.6	.3	-.3	.2	1.9	.7	.4
1982 JAN	.6	.5	.2	1.2	1.5	.2	1.9	-.7	2.5	.3
FEB	.5	1.1	.0	.6	.0	.2	.1	-.4	.6	.9

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

APR 6, 1982

TABLE 57

2:30 PM

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1980 I	101.8	75.1	81.1	102.4	81.7	67.8	105.0	94.4	109.6
II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.2	79.7	83.5	95.1	83.9	66.4	84.0	95.8	113.1
1981 FEB	104.7	75.2	82.0	98.0	83.5	66.7	93.2	94.4	113.0
MAR	103.3	74.7	81.8	97.9	83.4	66.6	92.2	94.2	112.0
APR	103.1	74.8	81.7	97.7	83.5	66.8	92.7	94.1	111.8
MAY	102.3	74.9	81.6	97.2	83.7	66.6	93.5	94.4	111.5
JUN	102.8	74.3	81.5	96.3	84.0	66.4	92.8	94.5	111.1
JUL	102.7	73.8	81.5	95.6	84.3	66.9	94.4	95.2	111.6
AUG	102.4	73.4	82.3	95.1	84.2	66.8	91.2	95.1	113.5
SEP	101.8	74.2	82.5	94.9	84.1	66.6	87.4	95.2	112.7
OCT	101.4	78.9	83.2	94.5	83.9	66.4	84.0	95.1	113.2
NOV	101.3	80.3	83.9	95.4	84.2	66.5	83.3	96.0	113.1
DEC	100.9	79.9	83.6	95.3	83.6	66.4	84.6	96.2	112.8
1982 JAN	100.8	79.6	84.1	96.1	83.3	67.3	83.5	98.0	113.3
FEB	101.4	79.2	84.2	95.6	83.0	67.0	82.7	98.1	113.3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	9.8	12.2	9.6	7.4	15.1	13.8	12.3	7.3
1980 I	9.3	2.5	1.7	2.3	3.1	7.3	6.4	5.5	3.9
II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1.1
III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	2.7	5.2	1.3	1.6	1.1	2.2	1.3	1.1
1981 FEB	-1.6	.6	.1	.7	.6	.3	1.0	.2	.0
MAR	1.5	.7	.1	-.2	1.0	2.0	1.2	.6	.8
APR	.8	1.4	1.5	1.4	1.3	.2	1.3	.7	1.2
MAY	.5	.7	1.4	1.7	.3	1.5	1.0	.6	1.0
JUN	.0	.3	.1	.3	-.1	.4	.5	1.4	.2
JUL	-1.2	.7	.0	.8	1.3	.6	.5	.9	.5
AUG	1.8	-.1	.0	2.1	.4	.3	.7	.9	.4
SEP	.6	.3	.2	-1.2	1.0	.4	.0	.4	.1
OCT	-.1	1.9	5.4	1.3	.3	.7	1.9	.8	.8
NOV	-1.5	.6	-.5	.0	.3	.0	.0	-.2	-.2
DEC	-.7	.5	.0	.4	.5	.0	.2	.3	.6
1982 JAN	-.4	1.0	-1.0	1.4	.7	5.6	1.5	.5	.7
FEB	.7	.7	-.6	1.6	.2	.5	.1	.7	.4

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	105.3	92.8
1981	114.8	93.8	74.4	84.0	74.8	99.3	105.2	108.4	90.4
1980 I	130.0	93.9	71.3	84.1	76.9	95.5	100.5	105.2	94.0
II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.7	94.6	76.1	84.3	74.9	99.2	106.5	108.8	89.9
1981 FEB	115.6	93.7	74.2	83.9	74.7	98.7	103.9	108.2	90.6
MAR	116.6	93.8	73.7	83.1	75.0	100.0	104.4	108.1	90.7
APR	116.5	94.2	74.2	83.5	75.3	99.4	104.9	107.9	90.9
MAY	116.2	94.1	74.6	84.3	74.9	100.1	105.1	107.8	91.1
JUN	115.2	93.6	74.1	83.9	74.2	99.6	104.7	108.3	90.5
JUL	113.0	93.7	73.5	83.9	74.6	99.5	105.6	108.7	90.0
AUG	114.3	92.9	73.1	85.1	74.4	99.2	105.6	108.8	89.9
SEP	114.7	93.0	73.0	83.8	75.0	99.3	105.3	108.8	89.9
OCT	113.7	94.1	76.4	84.2	74.6	99.2	106.5	108.8	89.9
NOV	112.1	94.8	76.1	84.4	75.0	99.4	106.7	108.8	90.0
DEC	112.4	94.9	75.8	84.3	75.1	99.0	106.4	108.7	90.1
1982 JAN	111.4	95.3	74.6	85.1	75.2	103.9	107.4	108.5	90.1
FEB	111.6	95.5	73.7	86.0	74.9	103.9	106.9	108.7	90.0

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1977	13.8	3.9	10.5	6.3	10.7	5.0	4.5	7.0	8.3	9.4
1978	16.6	6.1	14.2	4.6	-1.1	5.2	4.3	7.0	6.3	7.1
1979	24.0	11.2	9.6	8.6	4.4	5.5	8.7	11.2	7.7	8.7
1980	.7	11.5	21.3	11.6	9.0	11.7	11.0	9.8	11.3	10.5
1981	.5	8.2	24.5	10.2	10.1	9.1	10.3	10.6	11.2	11.3
1980 I	-14.4	-2.1	5.1	3.2	5.9	3.9	2.7	2.9	3.2	4.6
II	4.9	12.2	5.4	3.7	-2.0	3.3	2.8	.7	3.5	1.1
III	3.2	-8.4	5.4	1.4	6.4	1.2	2.2	3.0	2.5	3.1
IV	11.1	-.3	5.6	1.5	4.8	.6	1.6	3.3	2.6	3.5
1981 I	-14.1	-2.6	5.2	2.9	.6	1.8	1.8	2.8	1.5	1.6
II	4.4	18.9	7.3	1.5	-.7	3.8	2.6	2.6	3.6	3.4
III	3.7	3.6	7.2	2.5	4.8	1.7	4.8	2.5	4.0	4.3
IV	.3	-10.0	.4	7.0	4.6	5.6	3.0	.0	2.0	.7
1980 DEC	-.1	1.0	6.6	1.6	-.6	1.0	3.9	2.5	1.5	2.5
1981 JAN	-18.1	-9.1	1.7	2.7	.9	.8	-1.7	1.4	-.1	.3
FEB	8.0	4.1	.7	-1.1	-1.3	-.3	1.3	-.7	.6	-.1
MAR	-7.9	9.3	.7	-1.3	-.4	.7	1.2	.0	.6	-.6
APR	3.8	-4.1	2.7	2.3	-1.7	3.3	.1	1.9	1.6	2.6
MAY	7.3	26.6	3.9	.3	2.1	.4	1.3	1.4	1.4	1.3
JUN	-3.4	-5.4	3.4	.7	1.0	-.5	1.2	.2	1.3	.9
JUL	.6	4.3	9.9	1.0	-.4	-.9	2.9	2.2	-.2	3.4
AUG	3.9	-6.7	-10.5	-1.3	4.1	3.2	.2	-.7	.8	-1.4
SEP	1.6	.7	4.2	5.4	3.0	2.2	1.4	-.7	7.0	2.3
OCT	-4.3	-.7	1.4	2.2	-2.1	2.8	1.8	-.1	-3.3	.1
NOV	2.9	-11.9	.6	1.8	6.4	-.1	-.8	-.6	.5	-.6
DEC	1.6	.8	-1.1	.8	-2.5	.7	2.1	.8	.8	-.2

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHÉ INDEXES (1)
NOT SEASONALLY ADJUSTED

	TOTAL	EXPORTS			TOTAL	IMPORTS		
		FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS		FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS
1977	6.5	-9.3	11.0	11.3	12.1	19.3	11.0	13.4
1978	8.8	10.9	8.7	11.1	13.4	12.5	7.4	16.1
1979	20.9	22.1	26.9	23.6	14.3	12.6	20.2	21.8
1980	17.3	15.1	33.9	14.7	16.7	10.4	19.7	20.5
1981	6.9	8.5	3.6	7.3	10.9	5.4	19.0	3.7
1980 I	8.6	-2.0	23.6	9.0	6.0	1.9	8.0	5.8
II	-.6	3.8	-8.8	-3.1	1.3	3.1	3.0	1.8
III	2.3	4.6	-2.5	-.9	3.3	5.8	1.3	-4.4
IV	1.1	8.6	7.1	7.7	1.6	7.1	-2.4	2.8
1981 I	6.8	-3.2	12.7	2.7	5.3	3.2	14.4	-.2
II	-3.7	7.9	-12.3	-2.1	1.9	-4.3	5.4	6.7
III	2.3	-6.5	-1.5	2.9	2.4	-2.9	9.2	-1.4
IV	.3	-.8	2.1	1.0	-2.3	-6.9	-15.5	-2.3
1981 JAN	5.6	-4.0	2.1	.4	3.9	-1.5	12.9	-3.5
FEB	1.4	-1.2	6.3	2.0	-1.9	2.1	-9.0	7.9
MAR	-5.7	-.5	-12.9	-3.4	-.7	1.9	19.2	-5.8
APR	.3	3.4	7.6	.5	1.9	-4.6	-9.1	7.4
MAY	-.6	8.4	-14.6	-.8	1.1	2.8	-4.4	2.8
JUN	-.7	-1.5	-8.9	-1.4	.0	-2.0	3.8	-1.1
JUL	2.7	-5.6	13.0	4.4	1.4	-1.1	-3.2	.1
AUG	1.9	-2.9	-.4	-.2	1.5	-2.6	-2.1	-.8
SEP	-2.9	-2.1	-4.1	-.2	-.9	-.5	25.2	-1.6
OCT	.3	.5	.0	-.2	-5.7	-2.9	-19.2	5.2
NOV	2.1	3.4	8.3	2.3	-.5	-3.7	-7.3	-6.0
DEC	-.2	-3.1	-1.3	-2.3	-2.6	-2.5	-14.2	1.2
1982 JAN	4.4	-6.2	20.7	-.4	-1.9	8.2	-4.0	1.2

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

Foreign Sector

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TABLE 62

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	DOMESTIC EXPORTS			MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
						FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL			
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1		2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0		2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8		3572.4	11899.7
1980	145.3	75963.7	8214.9	14756.3	6883.0	29334.0	21726.4		4076.3	10818.4
1981	148.8	83698.4	9435.8	15207.8	6874.9	30566.2	25347.9		4990.6	13071.6
1980 I	144.2	18655.5	1517.8	3817.8	2016.1	7510.0	5375.3		1042.5	2645.4
II	147.5	18978.9	2004.5	3880.0	1765.7	7204.2	5423.7		1128.2	2532.4
III	135.2	17806.9	2331.7	3471.7	1449.1	6960.4	4584.5		893.9	2120.5
IV	154.2	20522.4	2360.9	3586.8	1652.1	7659.4	6342.9		1011.7	3520.1
1981 I	140.5	20085.1	1842.7	3962.4	2046.1	7948.3	5554.3		1130.4	2737.9
II	163.0	22441.5	2505.9	3757.9	1576.2	8355.0	6974.6		1306.3	3693.6
III	138.4	19503.3	2354.5	3588.0	1493.4	6948.8	5848.1		1234.3	2953.2
IV	153.3	21668.5	2732.7	3899.5	1759.2	7314.1	6970.9		1319.6	3686.9
1981 FEB	130.2	6369.4	573.2	1304.4	709.7	2544.8	1685.9		349.9	827.5
MAR	152.6	7046.9	621.8	1252.6	631.4	2758.1	2112.4		417.4	1114.2
APR	151.8	7031.2	592.0	1192.9	602.7	2722.3	2237.5		437.5	1167.1
MAY	159.5	7320.4	870.5	1228.5	492.2	2628.6	2313.4		421.9	1215.3
JUN	177.6	8089.9	1043.4	1336.5	481.3	3004.1	2423.7		446.9	1311.2
JUL	143.2	6735.1	697.8	1158.3	484.3	2536.8	2054.6		450.3	1004.7
AUG	125.1	5963.6	792.6	1140.5	499.1	2128.0	1673.7		360.1	809.5
SEP	146.9	6804.6	864.1	1289.2	510.0	2284.0	2119.8		423.9	1139.0
OCT	155.2	7213.5	936.6	1241.5	532.3	2455.5	2332.4		453.3	1209.3
NOV	160.7	7628.4	1002.0	1378.9	621.1	2544.7	2428.6		424.1	1389.0
DEC	144.1	6826.6	794.1	1279.1	605.8	2313.9	2209.9		442.2	1088.6
1982 JAN	121.5	5997.3	533.5	1264.8	721.5	2223.8	1780.2		385.2	832.8
FEB		6754.4	599.4	1329.0	764.2	2317.3	2284.0		402.4	1288.1

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

TABLE 63

2:31 PM

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	DOMESTIC EXPORTS			MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
						FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL			
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8		16.4	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8		27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0		32.0	-5.1
1980	-1.5	15.7	30.1	17.7	30.0	20.3	3.8		14.1	-9.1
1981	2.4	10.2	14.9	3.1	-1	4.2	16.7		22.4	20.8
1980 I	-1.8	23.5	32.4	42.9	68.8	33.8	1.0		32.9	-22.9
II	-1.0	17.7	40.0	28.9	41.4	21.3	1.0		22.0	-21.1
III	-4.7	9.2	33.4	5.6	17.0	11.6	-1.7		-9	-7.8
IV	1.2	13.3	18.8	.5	2.5	16.4	13.9		5.3	19.0
1981 I	-2.6	7.7	21.4	3.8	1.5	5.8	3.3		8.4	3.5
II	10.5	18.2	25.0	-3.1	-10.7	16.0	28.6		15.8	45.9
III	2.4	9.5	1.0	3.3	3.1	-2	27.6		38.1	39.3
IV	-6	5.6	15.7	8.7	6.5	-4.5	9.9		30.4	4.7
1981 FEB	-8.1	3.0	18.2	1.0	3.7	1.6	-3.8		-1.9	-5.4
MAR	-9	7.7	21.1	-1.4	1.1	4.8	6.8		17.9	14.1
APR	3.3	11.5	22.6	-8.5	-5.8	11.7	16.5		9.1	29.3
MAY	12.2	20.4	41.0	.4	-12.0	12.8	32.0		10.2	48.4
JUN	15.8	22.8	15.4	-1.2	-15.0	23.3	38.4		29.8	61.7
JUL	4.0	11.6	-6.2	-4.6	-1.9	4.8	36.2		34.5	63.1
AUG	.6	7.7	-5.7	5.9	4.7	-2.3	28.8		33.1	49.5
SEP	2.4	9.1	15.6	9.2	6.6	-3.3	19.3		46.9	18.3
OCT	-6.4	-3	-1.9	2.9	8.1	-9.0	6.4		26.5	-1.8
NOV	3.8	11.4	40.0	14.6	16.9	-1.8	13.5		36.8	11.9
DEC	1.5	5.9	15.0	8.7	-3.6	-2.4	9.9		28.8	4.0
1982 JAN	-12.5	-10.1	-17.6	-10.0	2.3	-15.9	1.4		6.1	4.6
FEB		6.0	4.6	1.9	7.7	-8.9	35.5		15.0	55.7

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.4	69127.9	4803.0	11335.4	6919.3	12700.6	39525.6	11081.7	13478.9
1981	170.5	78875.9	5183.8	12144.8	7839.8	14553.8	45892.2	12288.9	15960.9
1980 I	167.9	17030.5	981.9	2802.6	1819.8	3436.2	9640.1	2740.7	3351.1
II	174.5	17939.7	1156.2	2727.8	1615.6	3422.9	10450.8	2951.5	3768.3
III	148.1	15720.6	1169.5	2869.5	1792.2	2702.4	8789.2	2575.4	2517.7
IV	171.2	18437.1	1495.4	2935.5	1691.7	3139.1	10645.5	2814.1	3841.8
1981 I	171.2	18437.1	1201.5	2992.9	1984.7	3316.5	11154.3	3023.5	3715.1
II	166.8	18912.8	1345.9	3291.3	2164.2	4087.4	12807.3	3315.9	4955.8
III	188.6	21804.2	1288.1	3032.8	2017.9	3572.2	10858.1	2983.7	3618.6
IV	161.1	19033.3	1348.3	2827.8	1673.0	3577.7	11072.5	2965.8	3671.4
1981 FEB	159.9	6024.2	355.8	894.6	542.2	1084.5	3612.5	934.4	1279.4
MAR	184.4	6895.4	440.9	985.8	696.3	1230.0	4145.3	1140.3	1364.1
APR	188.0	7163.1	436.7	1108.1	692.2	1340.5	4194.1	1077.5	1550.9
MAY	180.5	7069.2	421.0	1121.5	745.0	1359.5	4081.4	1063.6	1588.3
JUN	197.3	7571.9	488.2	1061.7	727.0	1387.4	4531.8	1174.8	1816.6
JUL	172.3	6697.7	474.7	1029.0	648.0	1190.4	3893.1	1069.2	1342.6
AUG	139.6	5718.2	382.9	1074.9	799.6	1080.4	3101.8	863.4	986.1
SEP	171.3	6617.4	430.5	928.9	570.3	1285.8	3924.6	1090.0	1277.0
OCT	176.6	6791.4	483.1	985.4	587.6	1221.0	3830.0	998.1	1323.8
NOV	169.8	6356.4	448.3	760.4	394.6	1070.9	3317.9	877.7	1070.6
DEC	149.8	5977.8	416.9	1082.0	690.8	981.7	2870.4	829.1	800.1
1982 JAN	125.9	4930.0	324.0	688.3	454.1	981.7	2870.4	829.1	800.1
FEB		5807.9	355.2	834.5	615.2	1023.8	3493.9	892.4	1205.1

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.7	10.0	13.4	42.2	53.9	5.6	3.8	13.4	-11.1
1981	3.0	14.1	7.9	7.1	13.3	14.6	16.1	10.9	18.4
1980 I	-3.4	14.6	6.9	71.2	83.4	29.5	1.0	20.9	-16.5
II	-5.5	13.7	10.3	56.5	81.4	17.5	4.9	17.1	-10.9
III	-11.6	2.1	6.1	30.3	41.0	-9.7	-1.8	.2	-16.5
IV	-2.7	9.5	28.1	23.0	26.0	-9.4	10.6	16.7	-1.6
1981 I	-7	11.1	22.4	6.8	9.1	-3.5	15.7	10.3	10.9
II	8.1	21.5	16.4	20.7	34.0	19.4	22.5	12.3	31.5
III	8.7	21.1	10.1	5.7	12.6	32.2	23.5	15.9	43.7
IV	-3.4	3.7	-9.8	-3.7	-1.1	14.0	4.0	5.4	-4.4
1981 FEB	-2.6	10.2	16.0	-6.9	-21.4	10.2	14.3	4.2	15.4
MAR	5.0	13.7	38.3	3.9	10.4	-6.1	20.9	16.1	9.2
APR	1.2	10.5	20.3	7.0	1.8	.7	13.7	6.1	10.4
MAY	8.0	23.9	11.9	22.2	35.5	33.1	22.6	9.4	35.9
JUN	15.6	31.6	17.0	37.1	88.5	29.7	32.0	21.9	51.9
JUL	8.4	21.0	3.8	7.9	10.0	24.6	25.4	14.0	52.5
AUG	2.0	18.7	1.1	34.9	70.5	22.2	14.8	4.3	44.5
SEP	15.3	23.3	29.2	-17.0	-22.3	50.7	29.5	29.8	35.1
OCT	-7.1	.2	-6.2	-15.5	-15.1	8.1	2.7	5.0	-6.0
NOV	.1	6.6	-7.2	-10.5	-17.7	24.6	7.3	9.9	.7
DEC	-2.8	4.9	-16.2	17.6	32.9	10.5	2.0	1.1	-8.4
1982 JAN	-19.3	-17.7	-20.0	-38.1	-39.1	-2.0	-15.5	-12.6	-25.3
FEB		-3.6	-.2	-6.7	13.5	-5.6	-3.3	-4.5	-5.8

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS			TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	WITHHOLD- ING TAX	
1977	44253	2025	874	2371	3025	8295	690			
1978	53054	2378	1208	2714	3631	9931	616	331	534	54103
1979	65275	2887	1271	3469	4185	11812	799	394	582	64577
1980	76170	3349	1660	3894	5185	14088	1161	448	754	79088
1981	84140	3731	1607	4193	5328	14859	1404	507	995	92921
1980 I	18487	825	343	929	1235	3332		544	1110	102057
II	18039	833	470	936	1326	3565	247	118	314	22498
III	19164	840	399	994	1325	3558	308	118	253	22283
IV	20480	851	448	1035	1299	3633	287	135	226	23370
1981 I	20224	930	403	1008	1185	3526	319	136	202	24770
II	21533	941	329	1074	1274	3618	357	127	244	24478
III	21067	944	391	1041	1460	3836	346	128	236	25861
IV	21316	916	484	1070	1409	3879	329	144	367	25743
							372	145	263	25975

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS			TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	WITHHOLD- ING TAX	
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	15.3	18.9	29.7	13.7	29.6	22.5
1980	18.7	16.0	30.6	12.3	23.9	19.3	45.3	13.2	32.0	17.5
1981	10.5	11.4	-3.2	7.7	2.8	5.5	20.9	7.3	11.6	9.8
1980 I	3.8	5.0	5.5	1.6	15.7	7.8	-3.5	.9	95.0	4.9
II	-2.4	1.0	37.0	.8	7.4	7.0	24.7	.0	-19.4	-1.0
III	6.2	.8	-15.1	6.2	-1	-2	-6.8	14.4	-10.7	4.9
IV	6.9	1.3	12.3	4.1	-2.0	2.1	11.1	.7	-10.6	6.0
1981 I	-1.3	9.3	-10.0	-2.6	-8.8	-2.9	11.9	-6.6	20.8	-1.2
II	6.5	1.2	-18.4	6.5	7.5	2.6	-3.1	.8	-3.3	5.6
III	-2.2	.3	18.8	-3.1	14.6	6.0	-4.9	12.5	55.5	-5
IV	1.2	-3.0	23.8	2.8	-3.5	1.1	13.1	.7	-28.3	.9

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61125	3955	6512	3160	7165	754	255	411	-645	83982
1980	68360	4577	7204	3526	8781	995	266	436	-680	94825
1981	77504	4889	8589	3950	11135	1110	273	465	-718	108633
1980 I	16855	1107	1779	845	2189	314	66	108	-181	23444
II	16938	1103	1847	856	2136	253	65	108	-152	23458
III	16874	1155	1858	899	2154	226	68	109	-216	23559
IV	17693	1212	1720	926	2302	202	67	111	-131	24364
1981 I	18545	1182	2088	957	2516	244	67	115	-159	25873
II	20193	1218	2053	973	2791	236	67	115	-177	27823
III	20208	1212	2239	1020	2911	367	70	117	-187	28331
IV	18558	1277	2209	1000	2917	263	69	118	-195	26506

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.6	-3.2	10.3	22.3	24.2	29.6	1.2	8.2	-29.1	20.8
1980	11.8	15.7	10.6	11.6	22.6	32.0	4.3	6.1	5.4	12.9
1981	13.4	6.8	19.2	12.0	26.8	11.6	2.6	6.7	5.6	14.6
1980 I	4.7	6.2	3.6	3.3	16.3	95.0	1.5	3.8	-7.7	6.2
II	.5	-4	3.8	1.3	-2.4	-19.4	-1.5	.0	-16.0	.1
III	-4	4.7	.6	5.0	.8	-10.7	4.6	.9	42.1	.4
IV	4.9	4.9	-7.4	3.0	6.9	-10.6	-1.5	1.8	-39.4	3.4
1981 I	4.8	-2.5	21.4	3.3	9.3	20.8	.0	3.6	21.4	6.2
II	8.9	3.0	-1.7	1.7	10.9	-3.3	.0	.0	11.3	7.5
III	.1	-5	9.1	4.8	4.3	55.5	4.5	1.7	5.6	1.8
IV	-8.2	5.4	-1.3	-2.0	.2	-28.3	-1.4	.9	4.3	-6.1

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1977	2730	-1641	-3658	-26	-7444	455	-33	413		
1978	4007	-1706	-4696	131	-8992	364	14	50	-4714	-4301
1979	4150	-1068	-5241	309	-9734	544	37	690	-4985	-4935
1980	7810	-1228	-5544	368	-10995	895	71	1281	-5584	-4894
1981	6636	-1158	-6982	243	-14814	1131	79	1602	-3185	-1904
1980 I	1632	-282	-1436	84	-2902	181	10	324	-8178	-6576
II	1101	-270	-1377	80	-2630	243	10	354	-1270	-946
III	2290	-315	-1459	95	-2734	219	26	255	-1529	-1175
IV	2787	-361	-1272	109	-2729	252	25	348	-444	-189
1981 I	1679	-252	-1685	51	-3461	290	12	387	58	406
II	1340	-277	-1724	101	-3653	279	13	351	-1782	-1395
III	859	-268	-1848	21	-3913	259	27	466	-2313	-1962
IV	2758	-361	-1725	70	-3787	303	27	398	-3054	-2588
									-1029	-631

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1977	10.2	8.4	7.2	14.0	15.8	10.3	8.4	7.2	14.1	15.8
1978	12.1	10.1	8.8	10.6	13.7	12.1	10.0	8.8	10.7	13.7
1979	10.4	6.9	4.8	15.7	19.3	10.3	6.9	4.8	15.7	19.3
1980	7.7	6.3	4.4	18.1	14.3	7.6	6.3	4.4	18.1	14.3
1981	7.4	3.7	2.6	14.5	12.2	7.6	3.8	2.8	14.5	12.2
1980 I	6.7	7.4	4.7	19.6	17.6	.5	2.6	1.7	5.1	3.7
II	6.9	3.5	1.5	19.0	15.9	3.1	-.5	-.5	3.5	2.9
III	7.4	4.6	2.6	17.5	13.4	2.6	3.2	2.8	3.3	2.2
IV	9.7	9.7	8.7	16.5	10.7	3.1	3.9	4.3	3.6	1.6
1981 I	10.3	6.4	6.2	13.5	11.1	1.7	.3	-.1	2.5	3.9
II	8.8	8.8	7.6	13.8	8.4	1.2	1.2	.4	3.8	.5
III	7.5	4.6	3.4	14.6	12.1	1.3	-1.0	-1.5	4.1	5.7
IV	3.5	-4.3	-5.7	15.8	16.8	-.7	-4.4	-4.3	4.6	5.9
1981 FEB	10.9	6.1	6.0	13.4	12.1	1.9	.3	.1	1.1	1.8
MAR	10.4	7.0	6.1	13.3	9.9	.0	1.3	.7	1.4	-1.0
APR	8.8	9.5	8.4	13.8	9.5	-.6	1.0	.8	1.7	.5
MAY	10.1	9.3	8.2	13.7	7.2	2.0	-.3	-.5	.6	-1.1
JUN	7.6	7.6	6.2	13.8	8.5	-.6	-1.9	-1.8	.9	2.2
JUL	8.2	9.8	7.5	14.7	9.1	.6	3.8	2.6	2.4	2.6
AUG	7.1	4.2	3.2	14.6	12.9	.1	-3.6	-2.5	.7	2.1
SEP	7.3	.1	-.5	14.6	14.5	.9	-2.8	-2.8	1.2	1.4
OCT	5.6	-4.3	-5.0	13.8	13.4	-.8	-1.9	-1.8	.7	.7
NOV	2.3	-8.1	-9.1	16.0	17.1	-1.8	-2.4	-2.5	3.0	3.5
DEC	2.6	-.5	-3.1	17.4	19.8	2.0	6.5	5.6	2.1	3.2
1982 JAN	6.5	.1	-2.2	18.5	16.5	2.3	.5	.4	1.2	-.6
FEB		-1.5	-3.0	17.9	15.9		-1.5	-1.0	.6	1.3

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION. COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	HOLDINGS BY BANK OF CANADA					TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	ORDINARY PERSONAL LOANS (2)	BUSINESS LOANS (2)
	OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES							
1977	-1236	333	1840	1.007	7.35	90955	15789	58636	18706	31984
1978	-41	1071	1699	1.008	8.11	106278	17053	65868	21634	35180
1979	-679	751	1628	1.008	11.23	125260	17709	82087	25148	45838
1980	143	1012	2242	1.007	12.13	139299	17645	96275	28839	56630
1981	341	-7	1121	1.009	17.62	185369	17956	130609		
1980 II	638	-181	-171	1.005	13.54	134341	17347	89990	26392	51808
III	-357	384	818	1.009	9.87	135685	18396	90474	27282	51374
IV	80	588	845	1.007	12.45	139299	17645	96275	28839	56630
1981 I	-314	-1307	-694	1.007	16.78	147885	18948	103234	29940	60687
II	-661	1139	1242	1.007	17.55	152870	18705	108650	30461	65082
III	-58	-923	-620	1.013	19.38	164892	19993	118752	31354	72182
IV	1374	1085	1193	1.009	16.77	185369	17956	130609		
1982 I	-1402									
1981 MAR	374	-128	339	1.005	16.83	147885	18948	103234	29940	60687
APR	-551	395	326	1.004	16.79	150150	18709	106058	30081	60905
MAY	14	-98	38	1.008	17.17	149094	18744	105044	30722	60356
JUN	-124	841	878	1.008	18.69	152870	18705	108650	30461	65082
JUL	-747	-152	148	1.015	18.59	155924	19193	111065	31098	66294
AUG	985	151	154	1.014	20.26	161841	19291	116483	31295	70763
SEP	-295	-923	-922	1.010	19.28	164892	19993	118752	31354	72182
OCT	-190	-134	16	1.007	18.64	165566	19817	119736	31382	73755
NOV	1748	626	598	1.007	16.78	183525	18370	127115		
DEC	-184	592	579	1.013	14.90	185369	17956	130609		
1982 JAN	-73	-907	-904	1.009	13.85	183289	18532	127043		
FEB	-797				14.06	184995	18198	127311		
MAR	-532									

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.
 (2) MONTH END.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1977	5537	2470	8007	7463	1205	5020	3143	62	24897
1978	7670	2820	10490	7240	650	4543	6924	3	29848
1979	6159	2125	8284	6464	587	2895	4346	47	22623
1980	5913	5475	11388	8708	439	3850	4814	215	29414
1981	12817	-35	12782	11509	361	6163	5449	54	36316
1980 I	1233	1065	2298	1936	58	915	816	2	6025
II	-78	2300	2222	3572	64	1144	1494	19	8516
III	1571	1160	2731	1162	195	1068	981	160	6296
IV	3187	950	4137	2038	122	723	1523	34	8577
1981 I	714	1035	1749	2289	-60	1360	1370	80	6788
II	-602	620	18	2248	151	1714	2089	3	6222
III	766	500	1266	3019	16	911	1145	-26	6331
IV	11939	-2190	9749	3953	254	2178	845	-3	16975

SOURCE: BANK OF CANADA REVIEW.

APR 2, 1982

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INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1980 I	14.26	14.10	13.56	13.17	12.92	12.83	13.25	13.48	13.35	14.38
II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1981 FEB	17.14	16.83	13.66	13.48	13.32	13.38	14.20	14.48	14.34	17.15
MAR	16.59	16.44	14.04	13.83	13.61	13.48	14.18	14.65	14.41	17.00
APR	17.40	17.35	15.78	15.30	14.84	15.07	15.79	16.16	16.03	17.50
MAY	19.06	18.43	16.22	15.51	15.09	14.96	15.53	16.10	15.94	19.00
JUN	19.07	18.83	16.19	15.52	15.24	15.03	15.63	16.36	15.93	19.20
JUL	19.89	20.29	18.77	17.91	17.37	17.07	18.09	18.50	17.93	21.25
AUG	21.03	20.82	18.77	17.58	17.00	16.77	17.48	18.24	17.95	22.20
SEP	19.63	19.35	18.93	18.68	17.99	17.66	18.73	19.15	19.09	19.60
OCT	18.30	17.96	17.30	16.91	16.79	16.66	17.01	17.65	17.28	18.80
NOV	15.40	15.07	13.56	13.41	14.14	14.32	15.16	15.84	15.46	15.40
DEC	14.66	14.41	15.19	14.80	15.29	15.27	15.97	16.37	16.48	15.65
1982 JAN	14.72	14.34	15.93	15.73	15.95	15.94	16.81	17.15	16.87	14.90
FEB	14.74	14.58	14.99	14.58	14.87	15.01	16.53	16.94	17.24	15.00

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U. S DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1981	1.199	2.430	.222	.532	.613	5.452	121.5
1980 I	1.164	2.623	.281	.657	.701	4.785	120.7
II	1.170	2.674	.278	.647	.696	5.059	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
III	1.212	2.225	.209	.499	.579	5.228	120.9
IV	1.192	2.244	.211	.531	.652	5.315	119.8
1981 FEB	1.199	2.750	.241	.559	.616	5.830	123.8
MAR	1.191	2.660	.240	.565	.620	5.706	122.7
APR	1.191	2.592	.233	.551	.604	5.541	121.9
MAY	1.201	2.507	.219	.524	.582	5.449	121.9
JUN	1.204	2.376	.213	.507	.581	5.374	121.2
JUL	1.211	2.269	.209	.496	.578	5.216	121.0
AUG	1.223	2.227	.204	.489	.564	5.236	121.6
SEP	1.201	2.179	.214	.511	.594	5.232	120.0
OCT	1.203	2.215	.214	.533	.665	5.327	120.5
NOV	1.187	2.260	.211	.525	.654	5.422	119.6
DEC	1.185	2.257	.208	.520	.647	5.306	119.4
1982 JAN	1.192	2.249	.205	.513	.641	5.152	119.7
FEB	1.214	2.241	.202				121.0

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6404	-1314	5125	-881
1979	675	-2350	525	476	5080	-2175	3381	-877
1980	585	-2780	1450	1071	4972	-2072	3971	-1186
1981	-5300	-4900	-841	1267	13230	-2773	11724	-895
1980 I	250	-445	658	86	1162	-436	812	-173
II	215	-660	435	176	1438	-341	1273	-419
III	340	-475	558	316	1093	-653	756	-333
IV	-220	-1200	-201	493	1279	-642	1130	-261
1981 I	205	-1305	-411	279	1633	-446	1466	-66
II	-3405	-840	-301	466	2161	-609	2018	-457
III	-580	-1560	101	246	2938	-488	2696	-206
IV	-1520	-1195	-230	276	6498	-1230	5544	-166

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1395	3081
1979	-315	-313	46	-230	-322	33	1846	2099
1980	60	-194	20	-238	-279	36	-140	1305
1981	-7	-97	9	-319	-309	41	2234	1340
1980 I	46	-64	5	-97	-8	5	-19	970
II	162	-5	5	-64	-9	1	101	1035
III	39	-70	4	-40	0	0	-217	562
IV	-187	-55	6	-37	-262	30	-5	-1262
1981 I	-243	-17	4	-124	-24	9	-14	-520
II	-315	-22	2	-29	-9	1	43	-3314
III	548	-50	2	-67	-57	0	1260	2087
IV	3	-8	1	-99	-219	31	945	3087

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-56	171	542	-164	70	-64	751
1981	1401	164	-61	760	471	-86	543
1980 I	-108	-16	165	300	58	177	513
II	34	-19	212	-290	27	-65	512
III	74	-25	240	-18	-36	-48	-532
IV	-56	231	-75	-156	21	-128	258
1981 I	402	-8	26	73	29	92	563
II	-4	-57	-93	265	135	-11	-99
III	-43	41	213	209	200	0	491
IV	1046	188	-207	213	107	-167	-412

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

RESIDENT FOREIGN CURRENCY HOLDINGS

	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS	ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
1977	1384	-655	-870	668	4885	-1421
1978	2771	-667	-952	1237	4318	-185
1979	4107	7	1400	6752	8851	-858
1980	1406	-517	-1026	1113	2418	-542
1981	17898	-6141	-59	14890	16230	382
1980 I	-706	-149	-550	-316	654	-425
II	96	-642	819	684	1719	331
III	-254	390	-195	-404	158	-532
IV	2270	-116	-1100	1149	-113	84
1981 I	5912	-1337	362	6114	5594	-314
II	8098	-1241	-190	6803	3489	-637
III	2721	-1949	-2783	-900	1187	-126
IV	1167	-1614	2552	2873	5960	1459

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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Current Economic Analysis Staff

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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics will shortly be published in a forthcoming issue of the new publication *Current Economic Analysis*. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

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Analysis of April Data Releases

(Based on data available as of May 5, 1982)¹

Summary

Indications from last month that the rate of decline in economic activity accelerated in the first quarter of 1982 were reinforced by the data released in April. Last month the major sources of renewed weakness were consumer demand for goods, and business investment, and the April data releases reinforce this observation. While exports and investment in residential construction also appear to have declined in the first quarter, the drops should be smaller than in the fourth quarter of 1981. The decline in output does not appear to have drawn down the volume of inventories held at the manufacturing level, although preliminary indications are that inventories held at the retail and wholesale levels declined in the first quarter.

Although retail sales in constant dollars grew 1.2 per cent in February, the level remains considerably below the fourth quarter average due to large declines in December and January. It will take an exceedingly large increase in March to make up for these earlier declines, but this is unlikely to occur as in March employment fell again, the prime rate rose half a percentage point, and consumer prices accelerated to a 1.3 per cent gain.

Indicators of business investment such as output, real shipments, and new orders for machinery and electrical products all declined in February. Reinforcing these observations, the March data on imports disclosed an acceleration in the downward trend of imports of machinery and transportation equipment other than motor vehicles. These results are consistent with the latest survey of private and public investment which indicates that investment plans have been scaled back for 1982.

Although housing starts advanced considerably in the first quarter it is likely that residential construction will record another decline. Most of the increase in starts occurred in multiple units and was due to the impact of the MURB program. The relatively long delays in completing construction of multiple units, and the anticipated cancellation of many of the MURB starts, indicate that much of the strength seen in the multiples data will not translate into work-put-in-place in the first quarter.

The decline in exports has been slowing gradually since October, and by March the drop in the short-term trend was only 0.5 per cent and a number of positive signs were evident. Most notably, the short-term trend turned up for exports of motor vehicles, lumber, and a number of other

commodities. Much of the improvement appears to be related to a firming of the U.S. economy. Inventory liquidation began earlier and is more advanced in the United States, especially at the manufacturing level where inventories began to fall last November. Combined with modest increases in motor vehicle sales and residential construction this has increased demand for some Canadian commodities.

In Canada real inventories at the manufacturing level rose \$48 million in February following a revised increase of \$35 million in January. Although some of these accumulations may be related to industries that have increased their exports to the United States, much of the increased stocks was involuntary as indicated by further cutbacks in employment. Economy-wide employment fell 0.1 per cent in March and fell a further 0.7 per cent in April, and although output figures are not yet finalized for the first quarter, they are certain to be down, and the drop will likely be larger than in the fourth quarter.

Reduced demand continued to exert downward pressure on prices in March, but again most of the easing was seen in industry selling prices which rose only 0.3 per cent, while consumer prices climbed by 1.3 per cent. The relatively larger burden of manufacturers inventories has probably magnified the price reaction in that sector. In the consumer sector institutional effects such as the national energy pricing agreement have kept prices relatively high, especially in the last two months.

- Constant dollar **retail sales** increased 1.2 per cent in February following a decline of 2.9 per cent in January. The average over the first two months of 1982 is 3.1 per cent below the average in the fourth quarter of 1981.
- Within the **manufacturing** sector the volume of **shipments** rose 1.3 per cent in February, while **new orders** climbed 2.5 per cent and **inventories** rose by \$48 million.
- **Exports** fell 1.1 per cent in March following a 10.7 per cent increase in February. The short-term trend for exports slowed to a 0.5 per cent decline from the largest recent drop of 1.0 per cent recorded last October. With the inclusion of March data the short-term trend for **imports** fell 2.5 per cent following three months of declines of 3.0 per cent. For the first quarter of 1982 the **nominal trade surplus** was \$3.414 billion, an increase of \$656 million from the fourth quarter level.

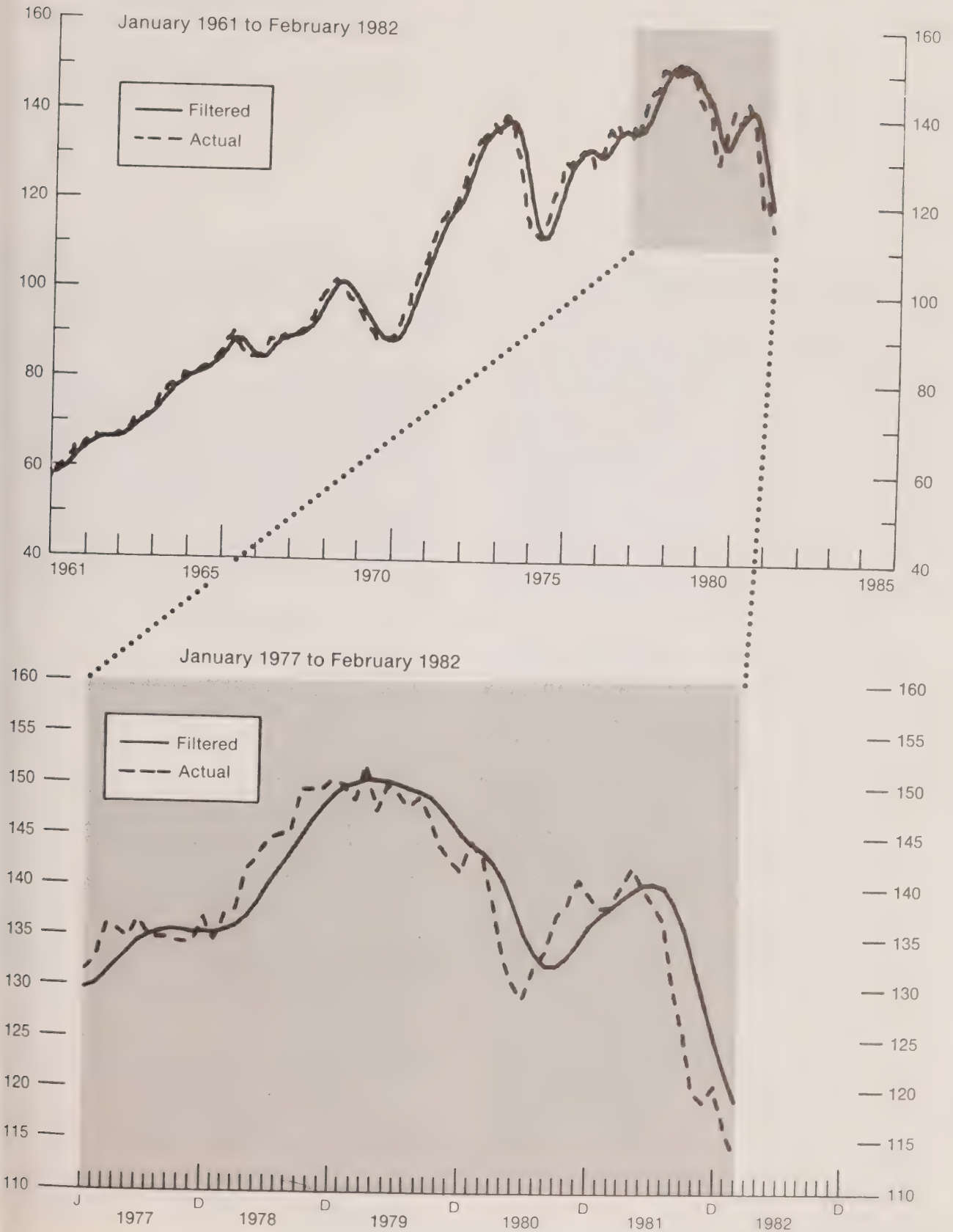
¹ All references are to seasonally adjusted data unless otherwise stated.

- **Real Domestic Product** rose 0.1 per cent in February following a downward revised decline of 1.3 per cent in January. The weakness in output became more widespread as the percentage of industries exhibiting declining trends in output rose to 64 per cent in February from 62 per cent in January.
- **Employment** fell 0.1 per cent in March and dropped a further 0.7 per cent in April, boosting the **unemployment rate** to 9.6 per cent.
- Following strong MURB-related gains in the first quarter **housing starts** dropped to an annual rate of 142,000 units in April.
- The Industry Selling Price Index rose 0.3 per cent in March, while consumer prices gained 1.3 per cent following a 1.2 per cent increment in February.

According to the composite leading indicator in February there are few signs that the economy will recover in the near-term future. The sporadic signs of recovery which have been evident in some components in recent months have only marginally slowed the rate of decline in the leading index, which fell 2.32 per cent in February compared to a 2.41 per cent drop in January. The filtered index fell from 121.95 in January to 119.12 in February, while the non-filtered index declined from 116.9 to 114.0. This latter 2.5 per cent decline in February follows a similar drop in January (−3.1 per cent), and suggests an extension of poor economic conditions through the first quarter at least. Indicators of domestic demand were particularly weak suggesting that the termination of inventory liquidation may be delayed. The outlook for exports improved slightly, however, as there was some evidence of a firming of economic activity in the United States, which may act as a restraint on further reductions in production.

Figure 1

The Canadian Composite Leading Index
1971=100



The Canadian Composite Leading Indicator

The indicators of retail trade for February suggest that personal expenditure on goods acquired renewed downward momentum in the first quarter, after having fallen marginally in the fourth quarter of 1981. Despite the drop in the prime rate to 16.50 per cent in February, sales of furniture and appliances and new motor vehicles again recorded large declines, falling by 2.17 per cent and 3.19 per cent respectively. The non-filtered version¹ of furniture and appliance sales points to a continuation of the downward trend in this series, dropping 2.4 per cent in February after a downward revised 2.9 per cent decline in January. This, and the unenthusiastic response of consumers to the automobile rebate programs in the first quarter reflect in part the marked declines in employment since December. The recent increases in interest rates, and reductions in employment through March, limit the chances of an imminent turnaround in consumer demand.

The index of residential construction² rose for the second consecutive month in February (+0.75 per cent), as the earlier firming in permits for multiple units, largely caused by the MURB program, was transmitted to housing starts, which increased 3.78 per cent. There is evidence in the non-filtered versions of a buttressing of building permits and housing starts for singles, although the downturn in mortgage loan approvals for this type of housing in February, when mortgage rates climbed once again, suggests the upturn may

¹The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series" or "Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

All references to leading indicators are to filtered data unless otherwise stated.

²This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

be transitory. It appears unlikely, however, that the gain in these leading indicators will be reflected as an increase in the level of work-put-in-place in the first quarter, due to the long lag in completions of multiple units, to the likely cancellation of many of the MURB starts, and to the likely reduction in construction of singles in the first quarter.

The indicators of financial markets continued to retrench at rapid rates as there was an accentuation of the declines in the non-filtered data in line with the general weakening of economic activity. In February, the index of stock prices dropped by 1.77 per cent in reaction to the recent tumble in the non-filtered version. The non-filtered index turned down sharply in November and there has been little sign of a recovery by May. The real money supply (M1) fell 0.63 per cent. A very strong increase in the non-filtered version in December (+6.3 per cent) and an upward revised gain in January (+0.6 per cent) accounted for this slowing in the rate of decline. The non-filtered index, however, declined anew in February (-3.2 per cent).

Leading Indicators

	Percentage Change in February
Composite Leading Index (1971=100)	-2.32
1. Average Workweek - Manufacturing (Hours) ..	-0.17
2. Residential Construction Index (1971=100) ...	+0.75
3. United States Composite Leading Index (1967=100)	-1.09
4. Money Supply (M1) (\$1971 Millions)	-0.63
5. New Orders - Durable Products Industries (\$1971 Millions)	-2.36
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	-2.17
7. New Motor Vehicle Sales (\$1971 Millions)	-3.19
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	-0.0
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	-1.7
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	-0.5

*Net Change

[†]Based on preliminary estimates provided by the Labour Division employment, average workweek and average hourly earnings in manufacturing.

The leading indicator for the United States fell by 1.09 per cent in February, giving little indication of a sustained upturn in the American economy. This trend continued in March with most of the weakness, however, shifting towards variables reflecting the financial sector. It seems, however, in light of data through March on external trade, that merchandise exports to the United States have firmed, and there is evidence of an upturn in new orders in industries which produce goods that have led the firming of exports, most notably automobiles, non-ferrous primary metal products and lumber products. The shift towards financial indicators in the sources of weakness in the U.S. leading index, evident in the decline of the index of stocks and in the rate of growth of liquid assets, accompanies the growing concern of analysts over the dependence of the banking system on assets held by countries and firms in financial difficulty.

Mixed signals were given by the leading indicators in the manufacturing sector. There was a deceleration in new orders for durable goods (-2.36 per cent in February compared to -3.43 per cent in January), reflecting the 6.4 per cent gain in February in the non-filtered data, and an easing in labour cutbacks was evident in a deceleration in the reduction of the average workweek (-.17 per cent in February compared to -.33 per cent in January and -.51 per cent in December). Production, however, remained restrained as unfilled orders dropped again and stocks of finished goods rose by about \$7 million. At the same time total shipments rose for the first time after seven consecutive reductions, and consequently led an increase in the non-filtered ratio of shipments to inventories of finished goods. Most of the improvement in shipments originated in a growth of exports. A further deterioration of profit margins was reflected in the fourth straight drop in the percentage change of prices per unit labour cost (-.52 per cent). Prices have not succeeded in matching the increase in unit labour costs, but the growth of hourly earnings was a less important factor in February in the erosion of profit margins.

Output

Real domestic product edged up 0.1 per cent in February following a downward revised decline of 1.3 per cent in January. The firming in February was attributable to an upturn in retail activity and to increased output in the automobile and steel industries related to gains in export demand by the U.S. Although there are indications that the stimulus of export demand, which helped to slow the rate of decline in the goods-producing sector, may continue into March, the decline of the filtered diffusion index to a record

35.8 showed that the weakness was becoming more widespread as the short-term trend for production was declining for about 64 per cent of industries. In fact, the two month average of January and February of real domestic product was 1.5 per cent below the fourth quarter of 1981 indicating that production will decline at a faster rate in the first quarter than the 0.8 per cent decline recorded for the fourth.

Real domestic product rose 0.1 per cent in February following a revised decline of 1.3 per cent in January. Most of the reversal was attributable to the 0.4 per cent increase in the service-producing industries (following a sharp drop in January). An upturn in the retailing industries in the month was the major source of strength. The indices for community, business, and personal services and public administration edged up slightly while finance, insurance and real estate fell 0.5 per cent following a similar drop in January. Output in the goods-producing sector fell 0.2 per cent, the smallest decline recorded since the downturn began in July. Increased production by the auto industry and by steel mills slowed the decline in manufacturing industries to a 0.2 per cent drop in February, accounting for most of the deceleration in the retrenchment in the goods-producing sector. Data on export sales for March indicate that the upturn in these industries was directed to the U.S. market. Increased new orders in the transportation, primary metal and metal fabricating industries indicate that some of this activity may carry over into March, and in fact export sales of automobile products and primary metals remained buoyant in that month. Activity in many other manufacturing industries declined further in February. Declines in production of machinery and electrical products reflected the deterioration of domestic demand for these investment goods. Output in clothing and textile industries was unusually weak in light of the relatively buoyant sales of these goods at the consumer level. A pick-up in activity in the forestry industries also helped to brake the decline in goods. This may be related to the turnaround in the short-term trend in lumber product exports.

Manufacturing

Data released on the manufacturing sector for February indicate an upturn in activity as the volume of shipments and new orders rose 1.3 and 2.5 per cent respectively following protracted periods of decline. Much of the increase in activity can be explained by gains in export demand in February. The major sources of strength were automobiles, primary metals, and wood products, and external demand

for these goods rose further in March. Indicators of domestic demand remained weak, particularly for investment goods such as machinery and electrical products and in the clothing and textile sector. While there was some accumulation of inventories of goods-in-process, likely related to the pick-up in demand by the U.S., the rate of accumulation of finished goods slowed significantly.

Shipments of manufactured goods rose 1.3 per cent in volume in February, the first increase recorded since June 1981. This upturn corresponded with a sharp increase in export sales to the U.S., although the level of aggregate shipments remains 10 per cent below the peak in July. Most of the increase was accounted for by a 1.9 per cent jump in shipments of durable goods following six months of steep declines. As was the case for export sales, shipments by automobile manufacturers accounted for the largest portion of increase in sales of durables. While much of the upturn is likely the result of the relative success of the rebate programs in the U.S. (auto sales rose 15 per cent in the first quarter), the fact that the recall of workers occurred in very few plants indicates that the upturn in shipments (and production) was not general but was concentrated on specific new car models like the Ford Escort. Other sources of strength within durables were the second consecutive increase in primary metal sales and the first increase in shipments of wood products since October. Much of the jump in sales of primary metals was accounted for by exports of iron and steel in February, although shipments of these goods remain at pre-strike (July-August 1981) levels. The increase in shipments of wood products coincides with an upturn in the short-term trend for exports of lumber products. In contrast to these gains, demand for investment goods was particularly weak as shipments of machinery and electrical products fell following steep declines in January. As export demand for these goods has been relatively stable, the source of this weakness appears to be a sharp retrenchment in domestic demand in the first quarter. Shipments of furniture and fixtures fell for the sixth consecutive month. Non-durable shipments rose 0.8 per cent following four months of decline. An upturn in shipments of food and beverage products accounted for most of the increase. The level of shipments of these goods remains 4.0 per cent below the July peak as demand has deteriorated sharply in this sector. Increased shipments of petroleum, paper, and chemical products also contributed to the gain. These increases also followed a period of weak demand. Partially offsetting the increases were declining shipments for the clothing and textile industries.

The volume of **new orders** registered a 2.5 per cent increase in February, as orders for durable goods rose 6.4 per cent. A

10 per cent jump in new orders of transportation equipment accounted for nearly half of the increase. The extent of this increase indicates that the pick-up in production and export sales in the auto industry in February should continue into March, and this was evident in the external trade data as exports of cars and parts rose slightly in March following sharp increases in February. Related to this was an upturn in new orders for metal fabricated goods, which occurred mostly in metal stamping industries and is likely related to the auto industry. Primary metals recorded the third consecutive increase in new orders which has been reflected in a reversal in the short-term trend for exports of processed metals. There were increases in new orders of construction materials as well. These also appear to be destined for export markets as indicated by the upturn in the short-term trend for lumber products. Declining orders for machinery and electrical products were indicative of a further retrenchment in investment demand for those goods. New orders for non-durable goods continued to decline, off 0.9 per cent in March. Continued weakness in the clothing and textile sector and chemical product industries were responsible for the drop. The volume of **unfilled orders** continued to fall in February, as a result of a widespread decline in industries which produce non-durable goods. The drop in the backlog in durable goods-producing industries continued for a fifth consecutive month, although the rate of decline slowed.

Real inventories at the manufacturing level rose \$48 million in February following a revised increase of \$35 million in January. A \$35 million build-up in inventories of raw materials was largely responsible, which was recorded mostly in the petroleum industry (+\$27 million). A \$19 million increase in inventories of goods-in-process was distributed among the petroleum and beverage industries within non-durables and the wood, electrical, and primary metal product industries within durables (partially offset by a drop in transportation industries). This build-up corresponds to the increased shipments and production in February. The rate of accumulation of finished goods inventories slowed to +\$7 million in February following +\$29 million in January. This represents a significant reduction in the rate of accumulation from the average increases of over \$40 million per month in the four quarter of 1981. This slowing in the first quarter was particularly evident in durable goods-producing industries, where the build-up was restrained to \$10 million again in February as increases were recorded in most industries along with a large drop in the transportation industries. Finished goods inventories of non-durables swung sharply a \$3 million decline, largely as a result of cutbacks in the petroleum industry.

Households

Most of the indicators of household demand recorded further declines in the first quarter. Despite a rallying of auto sales in February due to rebates, consumer demand for retail goods slumped sharply in the first quarter. The firming of housing starts served only to brake the rate of decline of construction activity. Additional cutbacks in employment in March and April suggest that real income flows will not improve, as nominal labour income has slowed to about a 0.5 per cent rate of increase in the early months of 1982, well below the recent gains in consumer prices.

Despite a few positive signs for the economy that have shifted from the components of final demand to the manufacturing sector in recent months, employment fell 0.1 per cent in March and the unemployment rate rose from 8.6 to 9.0 per cent. The source of the growth in unemployment shifted from a decline in employment in February to an increase in the labour force in March. In fact, the decrease in employment slowed to 0.1 per cent as a result of a marginal upturn (+0.1 per cent) in full-time employment, while the turnaround in the size of the labour force was reflected in a 0.4 per cent increase. The entry movements into the labour force in the official statistics hide, however, the displacements between the categories of employed and unemployed. It is evident that about one-third of the number of newly-unemployed was caused by losses of employment, reflecting an additional hardship for households.

The fall in **employment**, only 0.1 per cent in March, was restrained by a slower rate of decline in the goods-producing industries (-0.6 per cent) compared to -1.4 per cent in February, and by a 0.2 per cent rise in the service industries, which led to a slight increase in full-time employment for the first time in six months. However, these movements must be interpreted cautiously since they are a reflection of a few isolated increases in certain sectors or regions and may not be an indication of an incipient recovery. Employment went down 0.7 per cent in April, raising the unemployment rate to 9.6 per cent. While Central Canada continued in March to have a monopoly on falling employment, the new downturn in most of the final demand indicators in late March, when inventory adjustment had scarcely begun suggests that overall economic activity may not bottom-out for another few months.

The slower rate of decline in the goods-producing industries is largely due to a localized surge in the Quebec construction industry. Manufacturing employment in Ontario is overstated because the numerous layoffs in the auto industry, concentrated in early and late March, were not

recorded by the survey which was conducted around the middle of the month. Markedly lower employment (-7.4 per cent) in primary industries in Central and Western Canada coincided with businesses attempts to reduce inventories of raw materials in recent months. Higher employment in the service industries was due to trade in Quebec and the Maritimes and the finance, insurance and real estate and services sectors in the West, especially in Alberta. Employment in the transportation, communications and public utilities sector continued to drop sharply (-0.9 per cent). A breakdown of these variations by region shows an increase in employment in the Maritimes and Alberta, a decrease in Ontario and British Columbia and little change in the other provinces.

The **labour force**, which had been shrinking for the preceding five months, turned around suddenly in March, posting a 0.4 per cent increase. Though there were upward trends in virtually every province, most of the advance was divided equally between Quebec on the one hand and Alberta and the Maritimes on the other. The most notable exception to this reversal was Ontario, the chief victim of falling employment in recent months. This point supports the prevalence of the discouraged worker effect during this recession.

An overview of the provincial and sectoral classifications reveals however that employment attracted mostly workers from outside the labour force, though the number of discouraged workers remained very high. This was particularly the case in the Maritimes, Alberta, and Quebec, whereas managerial and professional occupations recorded exactly parallel increases of employment and labour force. Since about half the people who lost their jobs remained in the labour force despite the only marginal decline in employment, the increase in overall unemployment is in part attributable to a rise in layoffs. These results, confirmed by the analysis of unemployment by previous activity, underscore the impact of cyclical influences on regionally and sectorally segmented markets. Even if there is no further significant decrease in employment, the **unemployment rate**, which climbed from 8.6 to 9.0 per cent of the labour force in March, could therefore retain its momentum through the next few months because of the heterogeneity of the labour factor. The International Monetary Fund stated in a recent report that the average unemployment rate in 1982 would probably reach 9.2 per cent in Canada (LeD 23/4).

On the basis of the latest data on the **housing market**, it appears that activity in this sector may not be sheltered from the general decline gripping the economy in the first quarter.

In fact, despite the pronounced upswing in multiple housing starts in the first quarter (+36.2 per cent), work-put-in-place will probably be depressed again due to the long lag in completions of multiple units, to the likely cancellation of many of the MURB starts, and to the likely reduction in construction of single units in the first quarter. Starts of single housing rose by 9.0 per cent in the first quarter, but the slump of leading indicators that characterized the second half of 1981 will be fully reflected in the coincident indicators in the first quarter. Judging by the recent behaviour of the leading indicators, the housing market should remain depressed in the second quarter, especially as mortgage interest rates began rising again in March and April. Canada Mortgage and Housing Corporation has just revised its annual housing starts forecast for 1982 downwards from 162,000 to 150,000 dwelling units. The Corporation attributes this adjustment to expectations of a very slow or delayed economic recovery in 1982, coupled with continuing high interest rates. It is necessary to go back to 1966 to find a more depressed level of housing starts, 134,474 units. Starts had sunk to 159.3 thousand units in 1980, bouncing back to 180.7 thousand units in 1981.

Housing starts in urban centres fell by 17 per cent in March, led primarily by multiple housing (-20 per cent). The two-to-three month lag between building permits and housing starts at peaks leads us to believe that the weakness in multiples is not a short-lived movement, since after the MURB program was terminated, the number of multiple building permits plummeted from 23.4 to 10.1 thousand units in January and declined further in February to 6.2, the lowest level since May 1980. Nevertheless, the recent rise in mortgage loan approvals suggests that, even if starts of multiples reach a new record low in the second quarter (about 50,000 units at annual rates), the medium-term prospects are not too discouraging as the lag between mortgage loan approvals and housing starts in troughs is about five months. Starts of single-family homes were down by 5.7 per cent in March but should recover perceptibly in April in response to the higher numbers of building permits issued since February. However, the optimism that had swept through the single-family housing market seemed to be fading with the 13 per cent fall in mortgage loan approvals in February.

Retail sales increased by 1.2 per cent in February but, owing primarily to the automobile sector, remained somewhat below the fourth quarter average. We are in fact witnessing a slump in auto sales in the first quarter, in spite of the rebate programs. Automotive parts and furniture and household goods are another major source of weakness in the durable

goods sector while non-durable goods as a whole are also in sharp decline, both in January and February. The erosion of demand for semi-durable goods was less pronounced while the January decline in sales (-1.8 per cent) was to all intents and purposes reversed in February (+1.3 per cent). It is interesting to note that, in contrast to durable goods, the weakening of retail sales of non-durable and semi-durable goods is new and consequently does not provide an explanation for the decline in production that has lasted for more than six months. On the other hand, wholesale purchases appear to have slackened considerably since the fall and probably reflect retailer attempts to maintain low levels of inventory.

The further weakening in the labour market since December, brought on by massive layoffs that hit primary workers the hardest, is undoubtedly a major contributing factor in the recent decline in retail sales. Other factors include the sharp rise in non-durable prices and resurgent interest rates. The marked increase in consumer credit in December and January suggests that households have had to borrow in order to sustain their expenditures. As income stabilizing mechanisms like unemployment insurance come into play, the retreat of retail sales most evident in the quarterly data can be expected to taper off in the coming months, though there is little prospect of a turnaround, owing to the persistence of negative forces in the economy.

Prices

Inflation continued to ease at the manufacturing level as the Industry Selling Price Index rose only 0.3 per cent in March. The index has been recording moderate increases since July 1981. Within consumer prices a slowing trend was evident only for prices of durable goods, as the total Consumer Price Index rose 1.3 per cent. The acceleration was the result of sharp increases in energy prices, while prices of food, semi-durable goods and services rose about 1.0 per cent. The price restraint at the manufacturing level partly reflects the burden of inventories, which is still evident in rising finished goods inventories in many manufacturing industries, and a further rationalization was apparent in production and employment cutbacks in February and March. Inventories at the retail level appear to be less of a problem, partly explaining the relatively small improvement in consumer inflation. The resilience of inflation at the consumer level also reflects institutional effects such as the national energy pricing agreement and high interest rates. Raw material prices (excluding fuels) resumed the downward trend evident in late 1981, falling 0.7 per cent in March.

The **Consumer Price Index** rose 1.3 per cent on a seasonally adjusted basis in March, following an increase of 1.1 per cent in February. The major impetus to the sharp increase in March was the 2.0 per cent jump in prices of non-durable goods. Gasoline, fuel oil, and natural gas prices all rose about 9.0 per cent in March in a lagged response to the January 1 increase put through under the national energy program. This caused the total energy index to rise 5.5 per cent in the month. Food prices also contributed to the increase in March rising 0.8 per cent. This represented a marked slowdown from the sharp upturn in February, which was largely the result of unusually severe winter weather. Although these were temporary supply shocks, there are longer-term factors which will likely put pressure on food prices in the coming months. In particular, slaughtering of pork is expected to decline by 4.0 per cent in Canada this year and 10 per cent in the U.S. (as reported by the Department of Agriculture). This will cause pork prices to rise through supply constraints and beef prices to rise as demand is redirected to that type of meat (GM 31/3). In fact, much of the March increase in food prices was attributable to a 4.2 per cent jump in beef prices. Cost factors are also pushing up prices of dairy products in the short-run. These factors should be partly offset by an easing of poultry prices as feed costs come down. Dairy product prices rose sharply following a January 1 jump in industrial milk prices, and cereal and bakery product prices rose due to increases in domestic grain prices reflected earlier this year in the Industry Selling Price Index. Dampening these increases were declines in vegetable products and pork prices following the large increases registered in February.

A 1.4 per cent increase in the semi-durable price index was the result of increases in clothing, footwear, and household semi-durable product prices. While some of these hikes were due to the introduction of spring apparel, there may also have been some strengthening due to relatively buoyant demand for these types of goods. The other major contributor to the jump in inflation in March was the 0.9 per cent increase in the price of services. The continued sharp increase in mortgage interest costs (up 1.8 per cent) was a major factor although prices of rent, vehicle insurance, and dental care also accelerated.

A more positive sign for inflation in March was the 0.1 per cent increase in prices of durable goods. Automobile prices declined for the third consecutive month, and prices of furniture and major appliances rose at moderate rates of 0.3 and 0.1 per cent respectively.

Industry selling prices rose only 0.3 per cent on a seasonally adjusted basis in March following increases of 0.5 per cent in January and February. Non-durable prices rose 0.6 per cent. Some upward pressure was exerted by the January 1 crude oil price increase as petroleum product prices rose sharply. This was reflected in a 0.5 per cent increase in rubber and plastics which was largely due to the increased cost of feed stocks in the plastics industries. Paper and allied prices rose sharply. These increases, which took effect in March, were announced late in the fall of 1981 when demand was relatively buoyant. There are reports of a rolling back of these increases in April as the deterioration of demand has made them unsustainable (GM 9/4). Partially offsetting these gains was a restrained 0.2 per cent increase in selling prices of food and beverage industries. This was due to a combination of a sharp drop in poultry prices as a result of lower feed costs and a drop in sugar prices, virtually offsetting the increases in beef and pork prices and an increase in processed fruit and vegetable prices as a lagged result of the fresh produce increase in February. Price increases in clothing, knitting, textile and leather industries were also weak.

Selling prices for durable goods resumed the moderate trend evident in late 1981, remaining virtually unchanged following an uptick in January and February. The secondary effects of the increases in steel prices in late 1981 have subsided and selling prices of most major users such as the metal fabricating, transportation equipment, and electrical product industries were virtually unchanged in March. The other restraining factors were a slowing of furniture and fixture products prices, which had been unusually strong when allowance is made for the weak state of demand, and a 1.5 per cent drop in primary metal prices (which was recorded mostly for precious metals as other metal prices remained at low levels). A 0.5 per cent increase was recorded for wood products following a protracted period of decline. With many mills not in operation, a shortage of supply had developed and softwood prices rose as a result.

The **Raw Materials Price Index** edged up 0.1 per cent in March following increases of 3.6 and 1.7 per cent in January and February. The slight increase was the result of a 0.9 per cent rise in the fuels index while the index excluding fuels fell 0.7 per cent. The decline in the raw materials excluding fuels index represents a resumption of a declining trend in the latter half of 1981 (which was interrupted in January and February by higher food product prices), and the index is now 4.0 per cent below March 1981. The downward momentum was attributable to a sharp 3.1 per cent drop in vegetable product prices, mostly as a result of continued weakening

prices of sugar and cereals. Fresh vegetable prices also declined following the increases of January and February. Sugar, cereal and fresh vegetable prices are all well below levels in 1981. The 6.8 per cent drop in non-ferrous metal prices as a result of sharp declines in precious metal and copper prices, was a major contributor. The non-ferrous metals component remains 48 per cent below the peak in January 1980. Wood product prices were unchanged at low levels and ferrous metal and textile product prices declined slightly. The only partially offsetting increase other than fuel prices was animal product prices. Higher prices were recorded for cattle and calves (1 per cent) and hogs (6 per cent) and this trend is expected to continue to the end of 1982 as the rate of slaughtering of hogs is expected to decline substantially this year resulting in increased demand for beef. This effect has already been evident in industry and consumer prices.

Business Investment

Business investment, which had posted a strong gain in the fourth quarter in spite of the deteriorating economic situation, should drop off substantially in the first quarter, at least according to the coincident indicators available for this period. The poor performance of capital expenditures at the start of the year coupled with the high number of businesses cutting back their planned investments for the next six months (32 per cent according to the latest Conference Board survey) suggest that the findings of the mid-year survey on private and public investments (PPI) will be lower than those noted at the beginning of the year. The latest findings from the same survey, however, reveal that businesses allocated only minimal sums to the Alsands Project and the Alaska Gas Pipeline Project, which removes one possible source of a downward revision.

Final demand for machinery and equipment for January and February is down sharply in relation to the last months of 1981, and the March data on external trade in these goods indicates that the decline will continue in March. The decrease in final demand is due mainly to a weakening, first noted in July, in the demand for transportation equipment (passenger and commercial vehicles, locomotives, trucks, and so on) and specialized industrial machinery, and in the decrease in the demand for farm equipment since October. The demand for goods related to communication and the distribution of electrical energy and for office equipment has remained steady throughout the current recession and should continue to do so, judging from the investments planned by these industries for 1982.

The coincident indicators suggest that non-residential construction fell in the first quarter from the fourth: employment in construction declined 2.9 per cent in the first quarter and shipments of construction materials fell 5.9 per cent (based on the average of January and February compared to the last quarter of 1981), even as residential construction declined only 2.5 per cent in the first quarter. Moreover, outlays for oil and natural gas exploration and drilling should be down, as the number of meters drilled in the first quarter fell 24 per cent below the average for 1981 (data published in Oil Week and seasonally adjusted). If this component does not post a significant recovery over the coming months, it will be a major factor in any downward revision at the time of the mid-year PPI survey. (The companies were forecasting an increase in this type of expenditure of approximately 25 per cent in Alberta). The strong gain in the number of meters drilled in April (+60 per cent) compared to the monthly average in the first quarter, and the fiscal concessions and subsidies of the Alberta government which should inject into the oil industry \$5.4 billion up to 1986 and \$1.3 billion in 1982, augur well for the second quarter. Certain analysts believe, however, that these government measures are not sufficient in themselves to ensure a substantial recovery, since the companies will seek initially to reduce their debt loads acquired in the wake of last year's takeovers and will await openings in the natural gas markets; oil exploration cannot by itself generate a significant recovery (FP 28/4, FT 26/4). Moreover, Imperial Oil has no plans to step up its exploration on account of concessions from the Alberta government (GM 24/4). Judging from the rise in the value of non-residential building permits during the last three quarters of 1981 (+25 per cent) and the firm level of contract awards for this type of construction, the construction of commercial and industrial buildings would seem to represent the strongest link in the non-residential construction sector. These leading indicators and the exploration incentives suggest that the downward trend will not steepen in the second quarter. Moreover, major investments planned in the electrical energy and oil and gas transportation sectors are not likely to be affected by current conditions and should provide some degree of firmness in investments during the year.

On a more general level, the outlook is less encouraging. According to the latest **Conference Board** survey of corporate attitudes and investment plans, 75 per cent of businessmen believe that this is a bad time to invest and 32 per cent intend to actually cut back investments planned for the next six months. Steel mills in Ontario are finalizing their major projects but are reducing their expenditures as much as possible. For example, **Stelco** will reduce its investment

outlays planned for 1982 by 8-9 per cent and for 1983-1984 by 20 per cent (GM 20/4). Gulf is reducing its planned investments by \$6 billion over the next ten years and is cancelling several projects (GM 23/4). Plans to construct petrochemical plants have run into difficulty owing to falling demand and the loss of the comparative advantage of Canadian plants as a result of declining world prices for oil. **Petrosar Ltd.** of Sarnia is abandoning the construction of a \$450 million heavy fuel oil upgrader (GM 26/4). Esso has withdrawn from a project involving the construction of a \$1.7 billion styrene-benzene plant (GM 23/4). However, Imperial Oil has announced that it will invest \$61 million to modernize its refinery facilities in east-end Montreal (LeD 1/5). Finally, Hydro-Québec is shelving its head office project, estimated at \$300 million.

External Sector

Preliminary data released for March indicate that exports fell 1.1 per cent on a balance of payments basis following a sharp increase of 10.7 per cent in February. With the inclusion of this data the short-term trend for exports fell 0.5 per cent as the rate of decline has been slowing gradually since the 1.0 per cent drop recorded for October. Much of the upturn in February was attributable to an increase in industrial production in the U.S. and was concentrated in the auto industry. By March the positive signs were more widespread as disclosed by the short-term trend which had troughed and turned up for motor vehicles, lumber, fabricated non-ferrous metals and chemicals, although in total the trend was still declining. The indicators for domestic demand were less optimistic as imports fell 4.5 per cent following the February uptick of 18.7 per cent. This slowed the rate of decline of the short-term trend to 2.5 per cent following three consecutive months of declines of about 3.0 per cent. The continued relative weakness in import demand reflects the fact that the recession in Canada, although it has been relatively steep, is not as advanced in the cycle as in the U.S. Inventories in the manufacturing sector are still accumulating here while the liquidation process began in about November in the U.S. and there have been smaller gains made in fighting domestic inflation.

Exports fell 1.1 per cent in March on a balance of payments basis following the sharp 10.7 per cent increase in February. With the inclusion of this data the rate of decline of the short-term trend for exports slowed to 0.5 per cent from the largest recent decline of 1.0 per cent recorded for October. While the slowing of the overall trend in February was a result of an upturn in the trend of exports of wood products, and a substantial slowing in the decline of the trend for autos, the

forces which braked the slide in the trend of exports were more widespread with the March data. The short-term trend had troughed and begun to increase for sales of automobiles, lumber, wood pulp, fabricated non-ferrous metals and chemicals while the downward trend for exports of iron and steel slowed substantially. Export data by country revealed that the source of the slowing in the decline of shipments was sales to the U.S. The relative success of the rebate programs in the U.S. accounts for the firming of exports of motor vehicle products as a 6.0 per cent increase in unit sales in the first quarter helped to reduce retail inventories. The pick-up in lumber sales is likely the result of an attempt to rebuild inventories of softwoods as shortages have developed following the shutdown of many mills. There has been little evidence of a pick-up in housing construction activity in the U.S. although housing starts seem to have stabilized at an historically low level of about 900,000 units at annual rates. The increased demand for fabricated non-ferrous metals, particularly copper, nickel and aluminum may reflect some rebuilding of raw material inventories as prices of these metals (especially copper and nickel) have fallen substantially throughout 1981 and are expected to increase sharply at the onset of economic recovery. The decline of the Canadian dollar vis-à-vis the U.S. dollar in February and March may have been a factor in stimulating demand for these industrial goods including chemicals and iron and steel. The trend of exports to other countries except Japan was declining after including the March data. The trends of these series began to slow in about October in line with the firming of the Canadian dollar against European currencies beginning in August.

With the inclusion of the March data the merchandise trade balance rose to \$1175 million. For the first quarter of 1982 the nominal trade surplus measured \$3.414 billion, an increase of \$656 million following an increase of \$1.899 billion in the fourth quarter. The resilient performance of the merchandise trade surplus can be partially explained by the relatively steep recession in Canada. Imports have been particularly weak over the course of the downturn, falling 4.5 per cent on a balance of payments basis in March (following a sharp 18.7 per cent uptick in February). Imports are now 15.3 per cent below the peak of the short-term trend in July. With the inclusion of the March data the short-term trend fell 2.5 per cent following three months of declines of 3.0 per cent. The rate of decline of the trend of imports of end products slowed to a decline of 1.7 per cent accounting for most of the easing in the overall down trend. This was attributable to the pick-up in activity in the auto sector mostly as a result of increased imports of motor vehicle parts. Demand for

business investment goods continued to deteriorate rapidly as the downward trend was accelerated for purchases of machinery and other transportation. The short-term trends for crude and fabricated materials continued to decline at rates close to 3.0 per cent per month. Although there is widespread concern over the widening differential between consumer price inflation in Canada and the United States, an analysis of an index of **real effective exchange rates** compiled by Morgan Guaranty Trust, suggests that there has been little change in the competitiveness of Canadian manufactured goods in the past year. The index (March 1973=100), which adjusts for inflation differentials of nonfood manufactured goods, has been virtually unchanged over this period, and the index level of 91.1 in February 1982 leaves Canada with one of the most competitive manufacturing sectors in the industrialized world (along with Japan at 87.7 and Italy at 91.1) (Morgan Guaranty Trust, **World Financial Markets**, March 1982).

United States Economy

The coincident indicators of economic activity in the United States recorded further declines in the first quarter. Real GNP fell 1.0 per cent, leaving output down about 2.0 per cent from its third quarter peak. The sources of the reduction, however, were encouraging for the prospect of a recovery in the economy later in 1982. Final sales edged up 0.5 per cent, as a record \$17.5 billion reduction in stocks accounted for all of the drop in production. Most of the gain in sales and cuts in inventories reflected the 15 per cent jump in auto sales, which proved to be much more sensitive in the United States to rebate programs than was the case for Canada. Business investment in plant and equipment and residential construction continued to retrench. The decline in housing activity slowed, however, as building permits and housing starts give some indications of recovery. Most of the erosion of business investment reflected a sudden reversal in drilling for crude oil, as the number of active drilling rigs fell from a peak of 4530 in December to 3640 in February (FT 2/4).

The GNE deflator rose 0.9 per cent in the first quarter, reflecting the substantial slowdown evident in the producer and consumer price indices in recent months. Declining oil prices and auto rebates helped to accentuate this slowing trend. Wages and salaries decelerated to a 1.3 per cent gain. This slowdown reflected declining employment and a moderation in wage gains. New wage accords reached 2.2 per cent at annual rates in the first quarter, although this pronounced easing largely reflected contract renegotiations

by the United Auto Workers and the Teamsters (these two unions covered 70 per cent of the settlements reached in the quarter). Excluding these contracts, wage settlements for the first contract year were negotiated at about an 8 per cent annual rate. The gain in consumer demand at a time of slowing income growth reduced the personal savings rate from 6.1 per cent to 5.3 per cent in the quarter.

While substantially more progress has been made in reducing inflation and inventories in the United States relative to Canada, it is not clear that the recession has run its course. Virtually all of the coincident indicators fell anew in March, particularly industrial output (-0.8 per cent) and employment (-0.1 per cent). A further decline in the leading indicators (-0.5 per cent) is indicative of the cautious stance of firms and consumers in committing themselves to new purchases in the current environment. The impasse between Congress and the Administration over the federal budget fostered much of this uncertainty, particularly with regard to interest rates.

Financial Markets

Canadian interest rates were somewhat firmer than those in the U.S. in April. The Bank Rate rose 12 basis points to 15.25 per cent, while the prime lending rate remained at 17.0 per cent. Long-term Canada bond yields fell by 20 to 40 basis points, considerably less than the decline in equivalent U.S. rates. From December 1981 to March 1982, Canadian money supply growth, as measured by M1, followed a very similar pattern to that in the U.S. M1 growth. That is the M1 measure of money supply surged in the December-January period and then declined through the February-March period. In April, however, the Canadian money supply declined through the first three reporting weeks while U.S. M1 surged. The Canadian dollar rose to 81.83 cents (U.S. funds) in April while the Canada-U.S. interest rate differential widened somewhat. A firming in world spot oil prices accompanied an increase in demand for Canadian resource company shares as the TSE Oil and Gas Index rose 3.7 per cent after having declined for several months.

American credit market prices rallied modestly in April. The gains in the bond market were slightly larger than those in the money market as 20-year Treasury bond yields fell about 70 basis points to about 13.25 per cent, while money market yields declined by about 35 to 60 basis points. The surge in the U.S. money supply in April was not accompanied by the higher rates expected by many analysts. This is probably

because interest rates rose in March largely in anticipation of the large tax refunds which led to the April money supply surge. Also encouraging to credit market participants was an apparent unwillingness on the part of the Federal Reserve Board to take action to offset the money supply increase of April. Progress on inflation and continued weak economic activity in the U.S. may have contributed to the Federal Reserve's reluctance to tighten credit. There is also some feeling that the April money numbers represent an aberration that could be offset in May and June. Credit markets in April were little affected by the failure of the President and Congress to reach an agreement on how to reduce the budget deficit.

Despite the improvement in April, U.S. interest rates remain very high in comparison to previous recessionary periods. In the recessions of 1970, 1974-1975 and 1980, the U.S. prime lending rate fell by 37 to 45 per cent within a period of one year from the prime rate peak. In the current recession, the prime lending rate is only down 23 per cent from the December 1980 peak of 21.5 per cent.

News Developments

The **United Auto Workers** in the American-based operations of **General Motors** ratified a two and one-half year contract that will save the company an estimated \$2.5 billion in labour costs. The response was 52 per cent in favour, compared to 73 per cent in favour of renegotiation in the Ford plants in February. General Motors said that it will pursue additional concessions at the 147 individual plants within the 100-day limit agreed to in the contract (LaP 10/4, GM 13/4). Studies by management consultants and universities suggest that the Japanese have a cost advantage of between \$1,300 and \$1,700 a car. The difference in hourly labour costs (the average rate of pay is \$11.57 an hour in the U.S. versus \$6.15 in Japan) accounts for about \$420 of this differential. The remainder of the Japanese cost advantage appears to lie in areas left untouched by the renegotiation with the UAW, notably a more efficient organization of management structures and better inventory control (BW 14/9).

The federal government released statistics on its three-month old plan for **work-sharing** to help minimize layoffs. The program calls for participating firms to keep on the payroll, at least part-time, those workers who would normally be discharged on layoff. Workers are assured 90 per cent of their weekly salary through a combination of hourly wages and supplementary unemployment benefits. Canada-wide participation in the program by April 1 involved 534 firms employing 29,000 workers. The government credits the program with safeguarding 12,600 jobs at a cost of \$30 million. Funds allocated for the work-sharing program have been doubled to \$90 million (LeD 6-14/4).

The extension of the work-sharing program did not prevent a further spate of layoff announcements and cutbacks in April. International Harvester plans to layoff 1,500 workers, or 80 per cent of the work force in its farm machinery plant in Hamilton, for four months beginning in June (GM 6/4). Steel firms amplified their cutbacks, as Algoma announced plans to close its steel works for one week in June. The closure will affect about 4,000 people, in addition to the 1,500 currently laid off. Sidbec will scale down its operating personnel by an additional 680 at the end of May as well (GM 3-17/4).

Newsprint production, no longer strongly-supported by hoarding by users in anticipation of price increases and strikes, will be reduced in Western Canada, as MacMillan Bloedel plans to close its mills for six weeks while Crown Zellerbach will curtail production schedules by 10 per cent (LFT 2/4). The weakness evident in the large drop in employment in primary industries in March was extended into the second quarter, to judge by the cutbacks announced by Gaspé Copper (1,445 will be laid off from June 20 to July 17) McIntyre Mines (staff will be reduced by 335 at its Grande Cache, Alberta coal mine), and Noranda (which will close its Granisle mine in central B.C. for one year from July). Early in May, Falconbridge Nickel announced the layoff of 4,000 workers for ten weeks this summer, while Noranda Mines will put an additional 6,000 employees on layoff in an effort to cut its operating personnel by 20 per cent (LeD 22/4, FT 19/4, GM 27/4, 1/5).

News Chronology

Apr. 1 The Quebec National Assembly has adopted a bill that abolishes mandatory retirement at age 65. The legislation, the first of its kind in Canada, affects all workers except those under federal jurisdiction.

Apr. 5 The British Columbia budget called for a \$358 million deficit, due to sluggish revenue growth and some minor increases in tax rates on chartered banks.

Apr. 14 The federal government will delay for at least six months the plan to start collecting the federal sales tax at the wholesale rather than the manufacturing level.

The Alberta government has cut its average royalty rates on the oil and gas industries to 36 per cent and 34 per cent respectively, which should yield \$1.3 billion in additional revenues to the petroleum industry this year.

Apr. 27 The Manitoba government re-introduced rent controls, with a ceiling of 9 per cent retroactive to January.

Apr. 30 The Nova Scotia budget calls for a broad range of tax increases, including a jump in the retail sales tax from 8 per cent to 10 per cent, and sharply higher personal and corporate income tax rates. Operating expenditure of government departments will rise 12.8 per cent in 1982-83 while capital spending will be cut by 21.5 per cent.

News Feature: International Financing for Less-Developed Countries

This note provides a brief sketch of the adjustments of the international financial system to the continuing balance of payments disequilibria of less-developed countries. The article begins by sketching the recent decline of the current account surplus for OPEC nations, which has largely been matched by an improved surplus for Western industrialized nations rather than for other Third World countries. The organization and response of multilateral aid institutions, such as the World Bank and regional development banks, is discussed in the next section. The paper concludes with a discussion of the increasing role of the international banking system (notably American banks) in financing the deficits of less-developed countries, and of the challenges posed to both lenders and borrowers by the current environment of rising debt burdens at a time of diminished export opportunities.

The slump in prices of crude petroleum on world markets has forced nine out of the thirteen **OPEC** nations into the unusual position of running current account deficits. The Wharton forecasting group predicts that the OPEC nations will have a \$1.8 billion (U.S. \$)¹ current account deficit in 1982, down from a \$58 billion surplus last year and the first deficit since 1970 (FT 6/4). The long-term implications for the world economy include a need for the international banking community to find new sources of liquidity, and for Western exporters to develop alternative export markets. The slump in oil revenues combined with on-going development programs, has boosted government deficits as well. The reason for the slump in oil revenues is clearly the drop in non-Communist world demand for oil from 52 million barrels per day (b/d) to an estimated 45 million b/d. Saudi Arabia's Sheikh Yamani maintains that oil companies are also reducing stocks at an unusually rapid rate of 4 million b/d to exacerbate the glut, although the companies claim destocking is only at normal seasonal rates. If Yamani is correct, the current rate of destocking cannot be sustained and an upturn in demand will reverse the recent slump in prices, which has reduced the Rotterdam spot price for oil to about \$28 (U.S.) per barrel (FT 7/4). The International Energy Agency lent some support to this scenario, as the slide in demand in the industrialized world appears to have stopped with a recovery in prices in the spot market. The Agency predicts an upturn will raise demand from 43.8 million b/d in the second quarter of 1982 to 47.9 million b/d in the first quarter of next year (GM 28/4). The effects of decisions taken at the emergency meeting of OPEC in Vienna late in March were felt most immediately in **Nigeria**. Oil output in Nigeria dropped to 950,000 b/d in April

after the decision to hold the OPEC benchmark price at \$34 and the Nigerian price at \$35.50. This output rate compares to 1.8 million b/d in January. Output in Nigeria was particularly sensitive to market conditions because of its heavy reliance on sales to independent buyers or to the spot market and because of the availability of comparable North Sea oil at \$31. At the same time that buyers have deserted Nigeria to purchase North Sea oil, BP Oil threatened to reduce its purchases of North Sea oil to only 50 per cent of its British requirements. BP Oil said it would purchase oil on the Rotterdam spot market instead, unless tax laws were changed so that British prices were reduced to the level of spot prices (FT 26/3).

The drop in export earnings had already led Nigeria to a \$1.4 billion trade deficit in February, and the sudden drop in demand in March initially forced the Central Bank of Nigeria to reduce **foreign exchange reserves** to \$2.8 billion (or about two months of imports) from \$9 billion a year ago, and then to stop processing all applications for foreign exchange pending the implementation of import controls. The Central Bank of Nigeria imposed import controls on a wide-range of goods, and required importers to place cash deposits in interest-free accounts with the Central Bank in advance of shipment. The government also cancelled all capital projects not already under construction pending a review of its five-year \$125 billion development plan (FT 25/3, 3-8-16-21/4). The squeeze on foreign exchange reserves was also evident in **Libya**, which has delayed payment for imports by up to five months. Japanese exporters have filed notices of default (FT 30/3).

One of the reasons for Nigeria's support of the OPEC decision to hold the benchmark price at \$34 was the assurance of **Saudi Arabia** support in terms of production cuts to end the glut and of direct financial aid. The ability of Saudi Arabia to cut output or boost aid was compromised by the current level of government expenditure at £48.4 billion per annum, which requires at least the present output rate of 7.0 million b/d. Government revenues are 90 per cent petroleum-based (FT 30/3). The squeeze on OPEC revenues was evident in the unusual appearance of budgetary deficits in nations such as Kuwait (\$1.5 billion), and the United Arab Emirates (a \$620 million deficit despite a 15 per cent cutback in spending). The Finance Ministry for Kuwait said that the country will "go bankrupt in four years" given projected outlays unless oil production recovers from its current 1.0 million b/d to over 2.0 million b/d and prices recover to between \$35 and \$40 a barrel. The war involving

¹All references in this paper are in American dollars, unless otherwise stated.

Iraq and Iran has further complicated their current account and budgetary positions, as the \$22 billion of aid directed to **Iraq** last year absorbed one-half of the combined oil surplus of Saudi Arabia, Kuwait, Qatar, and the United Arab Emirates. Iraq also reduced its foreign exchange reserves by at least \$13 billion. This year's foreign borrowing requirement of \$10-\$15 billion at a time of lower oil surpluses may force Iraq to test the commercial money markets in Europe, a trend reinforced by Syria's refusal to permit Iraqi oil shipments across its territory. At the same time, **Iran** has boosted its oil sales from 0.5 million b/d in December to 2.0 million b/d in April by selling its crude oil to Japanese traders at \$26 per barrel, which has helped to erode the benchmark price (FT 24-26-30/3, 14/4, Ecst 3/4, GM 23/4, 1/5).

The slump in export earnings, sorely needed to finance heavy foreign borrowing, pressed acutely on nations in **Latin America**. The Inter-American Bank (IAB) predicts that the combined current account deficit of Latin American countries will rise further from the \$27.4 billion recorded in 1980 and \$34.0 billion in 1981. The vise of weak revenues and rising costs of servicing foreign debt was particularly gripping on Brazil and Mexico, the two nations in the world with the largest foreign debt outstanding at about \$70 billion. The restrictive monetary and fiscal policies adopted throughout the region, and the devaluation of several currencies against the American dollar, caused a slump in economic growth in South America to about 1 per cent in 1981, well below the rate of population growth. The most notable downturns occurred in Brazil and Argentina. Real GDP per capita fell 5.8 per cent (3.5 per cent in absolute terms) in **Brazil** last year, as investment outlays fell 10 per cent while consumers slashed purchases (FT 24/3). Output in Argentina fell 6 per cent in 1981, and hopes for a recovery in the second half of 1982 were dashed by the Falklands crisis (FT 24/3, 8/4).

Argentina had to cancel a number of development projects due to the ban introduced by the European Economic Community and Canada on financial transactions and imports from Argentina. Argentina retaliated first by ceasing interest payments to British banks, and then by freezing all British funds in Argentine banks (there is about \$13 billion of British credit outstanding in Argentina, or about 35 per cent of Argentina's total foreign debt of \$30 billion). The sanctions imposed by the United States at month-end forbid American banks from extending new credit to Argentina, but do permit the renewal of the \$9 billion in credit already granted (FT 31/3, 6-13/4, GM 27/4, 1/5).

Venezuela and Ecuador, the two Latin American partners in the OPEC cartel, had to introduce austerity programs to cope with growing balance of payments deficits. **Venezuelan**

crude oil receipts, which supply 70 per cent of government revenues, are forecast to decline 30 per cent this year. As a result, the government announced a 10 per cent (or \$2 billion) cut in public spending, a 300 per cent increase in domestic petrol prices to raise \$600 million in revenue, a \$19 billion ceiling on foreign borrowing, and a scaling-back of the five-year \$150 billion development plan. These restrictive measures followed two years of stagnant economic activity, while a growing population has helped raise the unemployment rate to 9 per cent (FT 6-14/4). **Ecuador** also introduced spending cuts to help reduce price inflation from 20 per cent and to limit new foreign borrowing to \$1.1 billion in 1982. The measures were taken in response to a 50 per cent devaluation and difficulties in finding European lenders for a \$900 million three-year credit facility. Money markets were not impressed by the \$5.5 billion in foreign debt already outstanding, an amount equivalent to nominal GDP in Ecuador (FT 20/4).

The Mexican peso has fallen by over 40 per cent after being allowed to float by the **Bank of Mexico** in February. The devaluation reflects the \$6 billion drop in export revenues due to slumping demand for oil and a \$5 billion increase in capital outflows. Virtually all of the \$13 to \$14 billion in oil export revenues (which account for 70 per cent of all exports) will be required to meet interest payments on the \$68 billion of foreign debt outstanding. The government promised to reduce the budget deficit from 12.3 per cent to 9.5 per cent of GDP in 1982 by reducing expenditure by 8 per cent, and hoped to restrain the current account deficit to 5 per cent of GDP by slowing real economic growth to 4 per cent in 1982. Foreign borrowing had proceeded on schedule in the first quarter, when \$5 billion was raised (largely in the Eurobond markets at rates of about 17 per cent). In April, however, concern grew in international financial markets over the prospect of higher budgetary and current account deficits (as oil prices dipped) and of a further drop in the peso (as the Mexican inflation rate is expected to rise to 60 per cent this year from 35 per cent, while the Bank of Mexico cut short-term interest rates by two percentage points). The deterioration in Mexican credit-worthiness first became evident in a rising risk premium attached to its external borrowing activities, and culminated in a sharp decline in the liquidity of Mexican debt. A number of leading market dealers in Europe decided to stop trading in Mexican floating rate note issues due to a lack of commercial demand. The government then imposed an \$11 billion ceiling on foreign borrowing this year, down from the original target of \$20 billion (FT 22-23-30/3, 5-8-22/4).

Foreign currency reserves appeared to be depleted in Eastern Europe. Western businessmen report that the **Soviet Union** has asked for extensions of up to six months in paying for goods already delivered. The USSR is also reported to be asking for rebates or extra credits before renewing contracts, although most of these demands have been rebuffed. The low level of foreign exchange reserves reflects three consecutive years of poor crops (which has boosted grain imports by \$6 billion), increased aid to the Polish regime (\$5 billion in 1981), and weak export markets. The Soviet trade deficit with the West rose to \$1.2 billion last year. The strength of the American dollar relative to European currencies has also reduced the purchasing power of the largely European-currency-denominated foreign exchange reserves held by the Soviet Union, while the American dollar price has weakened dramatically for important USSR exports such as gold, crude oil, and diamonds (Ecst 3/4, LaP 3/4). Banks in the Soviet Union and Eastern Europe have reduced their operations in Western money markets because of the concern over Comecon debts. Some American banks have stopped all dealings with the Soviet Foreign Trade Bank, while others have cut back sharply. Other Eastern European nations have also been affected; for example, the Czechoslovakian Bank of Prague reports that its short-term placement of orders in the London money markets have dropped from \$100 million a day in February to \$10 million, with virtually zero business with American banks (FT 14/4). The \$2.4 billion of debt payments outstanding from **Poland** has been rescheduled for the five hundred Western banks concerned. Poland will pay 5 per cent of this debt in 1982 before being granted a four-year grace period for the other 95 per cent. There will then be seven equal payments every six months. The total Polish debt owed to Western banks is about \$25.5 billion, of which \$400 million is owed to Canadian banks (GM 7/4). Poland has also asked to reschedule its 1982 debt payments, although American banks have refused at least for the moment. West German banks have been more receptive to this notion, which reflects the greater role of West Germany in supplying credit (West German banks hold \$4.5 billion of unsecured Polish debt, versus \$2.0 billion held by American banks) and in direct trade with Eastern Europe generally. West Germany accounted for 36 per cent of total OECD exports to the East bloc in 1980, or an amount equal to about 6.3 per cent of all West German exports) (FT 6/4, LeMD 3/82). Romania has asked to reschedule the repayment of its \$3.0 billion of debt owed to a consortium of 300 Western banks. Romania is \$500 million in arrears on 1981 debt payments, and has asked that this year's payments of \$2.5 billion be spread over the next seven years. The IMF has

halted any further drawdown of the \$750 million in standby credits arranged with Romania pending the payment of last year's debt (FT 16/4).

Debt-servicing problems in the Asian continent surfaced most virulently in Vietnam and India. **Vietnam** asked its Western creditors to reschedule payments on \$1.4 billion of its \$3.0 billion in outstanding foreign debt (the remaining \$1.6 billion is owed to Communist nations). This move follows the suspension of some payments last year and the delay in repaying an IMF loan earlier this year. Vietnam asked to reschedule \$300 million owed to France, \$200 million to Japan, and \$600 million to Third World nations such as India, Iraq, and Algeria. The Vietnamese debt-servicing ratio² is about 65 per cent, as the domestic economy has withered in response to the trade embargo imposed by China and the United States following the 1979 invasion of Kampuchea (FT 8/4). The **Asian Development Bank** has agreed to a request from India to borrow \$400 million a year for five years, the first such borrowing since 1966. India promised to not present itself for the moment at the 'soft' loan window (the concessionary loan window is the Asian Development Fund), to help allay fears of crowding-out held by poorer Asian nations (FT 24/3).

The return of **India** to the Asian Development Bank reflects the deterioration in the balance of payments and in the international environment for concessional loans. A decline in the terms of trade has pushed the current account deficit to \$7.6 billion in 1982, while soft loans from the World Bank have been cut 50 per cent due to lower American support (concessional loans will amount to only \$1.8 billion this year). Despite a record \$5.8 billion loan from the IMF last year, India has had to return to the ADB and to the commercial capital markets. Following years of inactivity, borrowing abroad at market interest rates reached \$1.2 billion in the year to March 31 (with interest payments at a rate of \$200 million a year). The government wants to prevent any further increase in this source of funds, as a \$1.4 billion limit was agreed to as part of the IMF loan and as the government wants to keep the debt-servicing ratio at 15 per cent. Nevertheless, a rapid drawdown in foreign exchange reserves of £2.2 billion a year convinced the IMF to allow an early withdrawal of \$330 million in credits. Foreign exchange reserves had fallen to a 'critical' level of \$3.2 billion, or three months of imports, prior to the IMF move (FT 24/3).

²The debt-servicing ratio is the ratio of external debt payments to merchandise exports.

Multilateral Aid Organizations

The plight of the less-developed countries, trapped between the Scylla of mounting current account deficits and the Charybdis of rising debt-servicing ratios (due to high interest rates and slumping commodity prices), has been compounded by the tightening of the budgets of the major multilateral aid organizations, including the International Bank for Reconstruction and Development, the International Development Association, the Inter-American Development Bank, and the Asian Development Bank. A review of the recent policy stance of these organizations is detailed below, although all the multilateral aid agencies have shown a distinct reversal from the transfer of resources to less-developed countries advocated by the Brandt Commission. The preference of less-developed countries for official development assistance credits is easy to understand. In 1981, the terms of these loans were on average 2.5 per cent interest for 31 years. The average full market-price private bank loan was at 18 per cent for seven years. Multilateral aid is generally preferred to bilateral aid because there are fewer conditions which can reduce the effectiveness of the loan. For example, 70 per cent of bilateral American aid is linked to the purchase of American products. While the level of American bilateral aid has not yet been set by Congress, military aid will be boosted by 34 per cent for 1983 (Ecst 17/4).

The International Bank of Reconstruction and Development (IBRD), often called the **World Bank**, is owned by 139 governments who subscribe capital which is used as collateral by the IBRD to borrow on international bond markets. In turn, this money is lent out for fifteen years or more to less-developed countries at a small profit for the IBRD; in 1981, the World Bank lent \$5.1 billion in this fashion, making it the largest single source of funds for poor nations. In response to criticism from the United States, the World Bank in the last two years has made increased use of 'structural adjustment' loans (or loans conditional upon long-run economic reforms; the main difference between these loans and loans granted by the IMF is that the IMF provides short-term credit of up to seven years to alleviate balance of payments problems) (FT 30/3).

Since the IBRD is a profit-making operation, its funding has not been squeezed by cutbacks in member government support. It is the **International Development Association** (IDA), which is the 'soft' loan window of the World Bank, which has suffered from cutbacks. In 1981, the IDA provided a total of \$1.9 billion of interest-free loans to the poorest less-developed countries. The \$4.1 billion capital replenishment promised to the IDA by the 35 supporting nations has

been cut to \$3.1 billion in 1982, however, as the United States decided to spread its three-year funding commitment to the IDA over a four-year period. Most Western nations, including Canada, decided to follow the American lead in order to maintain the relative burden of support shared by the affluent nations (Ecst 17/4, FT 30/3, 16/4, FP 24/4).

The **Asian Development Bank** (ADB) provides 'hard' loans at 11 per cent for 15 to 20 years to relatively well-off Asian nations such as Indonesia, Thailand, the Philippines and Singapore. In 1981, these loans amounted to \$1.1 billion. The poorest Asian nations, such as Pakistan and Bangladesh, can obtain interest-free loans for up to 40 years from the **Asian Development Fund** (ADF), the concessional lending arm of the ADB. These loans totalled \$531 million in 1981. Budget cuts in the United States and the United Kingdom have reduced the funding of the Asian Development Bank for 1983 to 1986 from \$4.1 billion to \$2.4 billion (the 1978-1982 capital replenishment was \$2.2 billion). This cut in funding, at a time when India has announced it will resume borrowing \$400 million a year from the ADB, will force poorer nations to borrow more at the ADB than from the ADF, and push relatively well-off Asian nations to borrow more on the Eurocurrency markets than from the ADB, implying a generally higher debt structure (FT 21/4).

The **Inter-American Development Bank** (IADB), which provides soft loans and technical assistance to Latin American countries, has asked subscribing nations to increase their funding of loans by \$3 billion this year. The IADB stressed the need for more concessional lending to the poorer Latin American nations at a time of rapidly growing populations and balance of payments deficits. The United States has held up negotiations over the four-year capital replenishment of the IADB in 1983 with its proposal that concessional lending be curbed for all Latin American nations, and that subsidized loans be withdrawn for the relatively better-off nations. Brazil, Mexico, and Argentina tried to break this impasse with a proposal to radically shift the operation of the IADB towards the poorest countries, in return for an 18 per cent (or \$14.3 billion) increase in American funding of the IADB for the 1983-1987 period. To date, no accord has been reached (FT 30-31/3).

Two other organizations, while not explicitly multilateral aid agencies but which are involved in support for less-developed countries, have changed the course of their policies in the past year. The **United Nations Common Fund**, designed to stabilize the prices of eighteen commodities through a \$750 million buffer stock, will not begin operation for at least a year after its scheduled start-up in April 1982. A

lack of ratification by member countries has caused the delay (FT 30/3, 21/4). The **International Monetary Fund (IMF)**, which provides loans at 7 per cent for up to seven years to nations with severe balance of payments disequilibria, announced the suspension of loan agreements worth a record total of \$5 billion in April. The suspensions affected fifteen countries, including Romania, Zaire, Morocco, Bangladesh, Zambia, Grenada, Costa Rica, Tanzania, and Guyana, which were judged to have been unable to meet the economic and financial reforms negotiated as a condition of the loans. The loans can be re-issued under new accords with the IMF, but the cancellations do reflect both the increase in nations suffering from unmanageable current account deficits and increasingly stringent enforcement of the conditions of the loans by the IMF (FT 20/4). The three-year IMF loan to **Zambia** is in particular difficulty, as the IMF will likely postpone the third tranche of £300 million due to be given to Zambia in May. The IMF delayed the second tranche last year following a violation of external payments and domestic credit guidelines. Zambia is £254 million in arrears on payments, some of which have been outstanding for two years. Lower prices for copper and cobalt, which account for 95 per cent of exports, have slashed foreign currency earnings for Zambia (FT 26/3).

The International Banking System

The reduced access to multilateral aid agencies implies that the international banking system will be under increased pressure to finance the balance of payments deficits of less-developed countries. Private banks surpassed aid agencies as a source of funds for less-developed countries following the appearance of large OPEC surpluses in the 1970's. The Bank of England correlates this growth of international bank lending with the growth of balance of payments disequilibria around the world in the 1970's. The sum of the absolute values of national current account surpluses and deficits, one measure of the disequilibria requiring the intermediation of the international financial system, rose from 1.0-1.5 per cent of world output to between 2.0-3.0 per cent over the 1970's. The sharp reduction in the OPEC nations current account surplus, matched by an improvement in the deficits of the industrialized nations, reduces the need for wholesale banks and bank consortiums, which grew partly in response to the concentration of petro-dollar deposits in a few institutions. This shift, together with the growing debt problems of less-developed nations, has made banks increasingly concerned with the risks involved in international lending. As a result, risk premiums attached to loans to Third World nations have increased relative to loans for domestic financial activity in industrialized nations (FT 21/4, NYJC 9/4).

In the decade to 1981, the total external debt of less-developed countries grew from \$87 billion to \$524 billion. The debt service ratio (or the amount paid each year in interest and principal as a percentage of total exports) rose from 14 per cent in 1973 to 21 per cent in 1981 (although rescheduling and arrears in debt payments has helped to limit this percentage recently). The financial burden of this debt is quite skewed, however, as the poorest developing nations rely almost exclusively (87 per cent) on borrowing from official sources. Of the \$267 billion owed by less-developed nations to private creditors in 1980, 70 per cent or \$187.2 billion was owed by ten nations.³ Of these private-sector loans, 75 per cent are at floating interest rates and 45 per cent are scheduled to be repaid by June 1983. Particularly worrisome is that Brazil, Mexico, and Argentina, three of the largest debtors, will face the largest jump in interest costs when debt is rolled-over this year, while commodity export earnings remain weak (Ecst 20/3). This bunching of debt payments over the next five quarters implies that there will be numerous cases of a rescheduling of debt payments. Since 1979 there have been 10 major reschedulings of debt with nations, involving \$16.1 billion. In 1981, there were twenty-five nations in arrears on debt involving at least \$6.5 billion.

The concentration of debt held by less-developed countries is matched by the small number of banks who loan the money. This is particularly true of American banks, which hold 40 per cent of all loans to less-developed countries. It is this correspondence of the concentration of debt owed by nations to large commercial banks that is held as a threat to the international financial system. If, for example, Brazil and Mexico and either Argentina or South Korea could not pay its debts this year, then more than 100 per cent of the capital and reserves of each of the nine largest U.S. banks would be erased (effectively, the banks would 'bust' pending action by the Federal Reserve Board). In total, the debt owed by non-oil less-developed countries to the nine largest American banks equals 204 per cent of their capital and reserves (LeMD 3/82). The concern of analysts such as the *The Economist* (20/3), however, is that "although their international lending may have grown too fast in the past, the danger now is that it will grow too slowly in the future" and precipitate the cash shortfall and subsequent loan delinquency which bankers seek to avert.

³The nations are listed below, with their gross debt owed to BIS banks in 1981 in billions of U.S. dollars in brackets: Mexico (46.6), Brazil (46.4), Venezuela (24.5), Argentina (23.0), Poland (14.7), Philippines (9.9), Chile (8.8), Rumania (5.4), Turkey (4.0) and Peru (3.9).

Among banks, the international branches of American banks have traditionally taken the lead in financing the debt of Third World nations. The growth of this lending activity was reflected in international versus domestic loans as a source of profits. For the seven largest American banks⁴, the share of profits attributable to domestic loans fell from 78.5 per cent to 42.4 per cent between 1970 and 1976. The growth of international lending activity has been concentrated in the large banks, as three-quarters of the debt of less-developed countries held by American banks is owed to the 24 largest banks in the U.S. These debts represented about 10 per cent of total assets in 1980, or about 180 per cent of their total equity and retained earnings.

The heightened risk associated with loans to less-developed countries has contributed to a preference recently to loan in domestic markets in the industrialized nations. This has been matched by a surge in loan demand to finance merger activity. For example, the value of take-overs in the United States rose from \$44 billion in 1980 to \$83 billion in 1981. This represents over one-half of the \$160 billion in the value of mergers of firms world-wide in 1981. The growth of take-overs has compounded the problem of reducing domestic interest rates (by boosting money demand at a time of monetary restraint), while boosting financing charges for Third World nations (LeMD 3/82, Ecst 10/4).

The increased preoccupation of financial institutions with the risks of lending when so many nations and domestic firms are experiencing liquidity problems was evident in their first quarter financial statements. All the major banks in the United States, Canada, and West Germany said that they were making increased provisions for loan losses. Many reported a drop in total assets in the last year, which used to be a rarity for major banks, reflecting an increased concern with the quality rather than the quantity of loans. Bank of America, for example, reported its assets fell \$2.9 billion to \$118.3 billion in the past year, while Citicorp cut its assets by \$1.9 billion to \$117.3 billion (Bank of America and Citicorp are the two biggest banks in the United States). The Dresdner Bank in West Germany reported another 16 per cent drop in net income in 1981, largely due to increased provision for loan losses which are netted against other assets (for example, the bank has put 20 per cent of its \$163 million in unsecured loans to Poland in reserve), while the Commerzbank reported a small loss for last year (FT 3-8-16-21/4).

The increased caution in loan activities exercised by American banks did not prevent Moody's Investor Services from down-grading the long-term debt of nine large banks. Reduced to double A were Bank of America, Chase Manhattan, Chemical, Continental Illinois, Manufacturers Hanover, Mellon National, Northwest Bancorp, National City, and First Bank System. Moody's cited over-generous use of short-term debt and declining credit-worthiness of bank customers in its decision. The mass demotion follows a thorough review of the U.S. banking industry by Moody's. This showed that while most U.S. banks are still 'immensely strong and well-managed', they have been forced to pile an ever-heavier load of debt onto their equity base (bank equity relative to assets has declined from 8.1 per cent to 5.8 per cent since 1960) (Ecst 27/3, FT 23/3).

The financial position of Canadian banks bears some similarities to their American counterparts. Profits in the past year were down for three of the five major chartered banks, partly because loss provisions for loans were up an average of about 50 per cent, while the National Bank reported a loss of \$28 million. The only cautionary note from the Inspector General of Banks in Canada, however, was a suggestion that banks limit the size of loans made to individual companies. The Dominion Bond Rating Service in Canada generally agreed. The firm said that seventeen non-financial corporations have had their debt-rating reduced since 1980 because of their growing debt at a time of receding cash flow. The DBRS said that the willingness of the large banks in Canada to lend large amounts to individual corporate clients was indicative of a weakness in the Canadian banking system. The problem of unsecured debt to overseas nations was less acute for Canadian banks, who hold only \$400 million of the foreign debt for Poland and \$1.5 billion for Argentina (Ecst 3/4, FP 24/4, GM 15-26/4).

Legend

BW — Business Week
 CP — Canadian Press
 Ecst — The Economist
 FP — Financial Post
 FT — U.K. Financial Times
 GM — Globe and Mail
 LaP — La Presse
 LeD — Le Devoir
 LeMD — Le Monde Diplomatique
 LFT — London Financial Times
 NYJC — New York Journal of Commerce

⁴Bank of America, Citicorp, Chase Manhattan, Manufacturer's Hanover, J.P. Morgan, Banker's Trust of New York, and Chemical Bank.

Special Study: Statistics Canada's Leading Indicator System

Darryl Rhoades

I Introduction

There are currently several leading indicator systems in Canada that enjoy varying degrees of public circulation.¹ Another entrant to the field must be based on the belief that the leading indicator approach is useful for assessing the short term outlook and that the newcomer represents in some way an advance over the currently existing systems.

In Sections II and III of this paper we present the rationale for a leading indicator system and for selection of the individual indicators that comprise this system. We feel that these sections speak for themselves in demonstrating the usefulness of the leading indicator approach to assessing the economic outlook.

This new contribution by Statistics Canada adds to the field in two major ways. First, the rationale underlying the system is articulated. This is important since it establishes a set of principles that can guide the future evolution of the system. Also, understanding the rationale underlying the system enables users to better analyze and interpret movements in the leading index and its components. In the United States Hymans [5] and Zarnowitz-Boschan [10] have provided general statements outlining reasonable principles for developing a system of leading indicators. In Section II we review these principles and extend them with the consequence that the implied indicator system will be both comprehensive and analytically useful. It should be emphasized here that although we regard the current version of Statistics Canada's system as a useful addition to the field, the system can be improved by developing it further in directions suggested by the extended Hymans-Zarnowitz-Boschan principles. We sketch such directions for future development in closing Section III below.

A second point of departure from existing systems concerns the false signal syndrome. Statistics Canada's leading indicators are smoothed with powerful autoregressive-moving-average filters that minimize the timeliness sacrificed for a given degree of smoothing, so that the leading index exhibits a minimum of false signals while maintaining as much lead time as possible. See Rhoades [6].

The purpose of Sections II and III of this paper has already been outlined. In Appendix I we document the details of assembling the overall leading index.

¹The major leading indicators that we are aware of are the Royal Bank's Trendicator, the Commerce Leading Indicator put out by the Imperial Bank of Commerce, and the leading indicator published by Singer Associates of Toronto.

II Objectives and Rationale

The purpose of a leading indicator system is to foreshadow and to help analyze impending changes in the direction of aggregate economic activity. The components of such a system are a set of leading indicators and a summary measure of their behaviour, the composite leading index. To be useful, the composite leading index should perform better than any one of the component indicators, and these latter should contain enough information to help analyze and characterize the anticipated cyclical change.

Hymans [5] has articulated reasonable general principles on which an indicator system can be based and which are worth reproducing here:

1. *A turn in overall business activity is generally preceded by a turning point in many of a group of series that can be identified.*
2. *Many of the leading series will therefore signal any impending turn in overall activity.*
3. *Which of the series signals earliest and most strongly depends, however, on the real cause of the impending turn and the exact process through which it operates to induce the turn.*
4. *It is therefore necessary to provide a mechanism that gathers many potentially duplicative signals of the same impending event – that is, to provide for the many possible causes of a turning point, to judge the quantitative importance of events by "counting up" the number of potential indicators giving the same signal, and thereby to reduce the likelihood of the index being overly affected by a false signal.*
5. *This implies not the fitting of a regression plane, but the averaging of a broadly based group of conforming series with positive weights somehow representative of their individual reliability in signaling turning points.*

Zarnowitz and Boschan [10] have given Hymans' statements official blessing by embracing, in the latest review of the Commerce Department's leading indicator system, his interpretation of the principles implicitly underlying that system:

"The reasons why a group of indicators should be more reliable over time than any of its individual members or subsets have to do with the nature and causes of business cycles. It has long been observed that each cycle has its unique characteristics as well as aspects which it shares with other cycles. There is no single proven and accepted cause of cyclical fluctuations nor a single invariable chain of symptoms. In other words,

no set of simple, stable functions has yet been identified that would adequately explain or predict all the major fluctuations of the U.S. and other modern economies.²⁰ Instead, we have a variety of plausible mutually exclusive hypotheses and a number of frequently observed regularities, which, though they might be expected to persist, are certainly not immutable. Thus, how the individual indicators would perform in a particular episode is likely to depend on which presumptive causes of a cyclical reversal are then in operation and how (through which process) they work. Some leading indicators, then, would prove most useful in one set of conditions, others in a different set. To increase the chances of getting true signals and reduce those of getting false ones, it is advisable to rely on all such potentially useful leading indicators as a group.²¹

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²¹For a similar interpretation of the composite index of leading indicators, see Saul H. Hymans, "On the Use of Leading Indicators to Predict Cyclical Turning Points", *Brookings Papers on Economic Activity*, 1973, Vol. 2, pp. 347-348."

Both these statements are all right as far as they go. However, Hymans orientation is towards the construction of a composite leading index *given the leading components*. Consequently he doesn't seem to be much concerned with principles of selecting the leading series or with using the leading indicators as a group to interpret and characterize the nature of an impending cyclical change. Also, both statements refer to the plethora of possible causes of business cycles and indicate that as many leading series as possible are needed in order to cover all eventualities. In view of our incomplete knowledge of the causes of business cycles, an indicator system whose guiding principle in selecting component indicators is to include all series that have an association with some presumed cause of the business cycle, and that also exhibit leading behaviour, should give us pause. First, this would require including, perhaps unnecessarily, very short leaders and gratuitously reducing the lead time of the overall leading index. And second, there is the possibility that a cycle generating mechanism would be overlooked. Zarnowitz-Boschan are somewhat reassuring when they state that:

"An important requirement of the composite index is diversified economic coverage. The component series should be drawn from all economic process groups that fit well into the given timing pattern".

Yet, it is not clear exactly what they mean by economic coverage. We believe that a slight reorientation and crystallization of the concept of economic coverage will pay some dividends in the way we think about the U.S. system, and will yield significant practical results in further developing a Canadian system.

It is likely that many of the plausible causes of business cycles operate simultaneously during any cyclical episode, and that the operative set of causes varies in content and intensity from episode to episode. However, the mechanism through which these various forces work themselves out is invariably by influencing the levels of aggregate expenditure, income and output, and their components. This observation suggests that the coverage by a set of leading indicators should be judged in terms of their correspondence with the components of aggregate expenditure, income and output. Furthermore, since each of these three is an exhaustive² facet of the same underlying aggregate economic activity, complete coverage by a set of leading indicators could be defined as a one-to-one correspondence between the leading indicators and the components of any one of them. Complete coverage with respect to one facet, say expenditure, combined with partial (or complete) coverage with respect to the others, could be termed complete coverage with back-up. Like the fortress at Québec³, strategically located at the narrowest point of the river, a leading indicator system that uses this concept of coverage is strategically oriented at the confluence of the manifestations of business cycles, whatever their causes. It should be clear that "coverage", as used here and by Hymans and Zarnowitz-Boschan, is not used in the statistical sense, but rather refers to accounting for all possible causes of business cycles in the selection of leading indicators. If one has "complete coverage" then although the leading series may vary from cycle to cycle (due to the variety and mixture of the presumptive causes of the cycle) the set of leading indicators as a group will always contain many series leading at any specific episode. Therefore, a composite leading index which summarizes the behaviour of the individual leading indicators should be a more reliable leading indicator than any one of its components, and in fact should never fail to signal an impending cyclical change.

²These measures are exhaustive at least in concept. There are of course elements of economic activity that are not reflected in the system of national accounts, such as non-market activities, etc.

³Québec originates from an Algonquin indian word meaning the narrowest part of the river.

A corollary is that failure of individual leading series to signal an impending cyclical change should not be regarded as failure of the system. However, if the leading index fails to signal even at one episode the system is put in grave doubt.

Also, if the leading indicators are related to the components of aggregate demand, income and output, one can interpret and characterize the anticipated cyclical change in terms of its effect on these components.

Finally, it is worth emphasizing that combining component indicators into an index not only reduces the possibility of failing to signal when required, but also, the partial cancellation of independent errors in the component indicators reduces the probability of the leading index signalling a change of direction that fails to occur.

III The Leading Indicators

We have seen that, although the causes of business cycles are not completely understood, the mechanisms through which they operate channel their effects through a limited number of observable variables measuring aggregate expenditure, income, and output.

We have suggested that a set of leading indicators should be related to one or all of these measures of aggregate economic activity, and that they should cover at least one of them as comprehensively as possible. We have selected ten such leading indicators for the Canadian economy, and in this section we discuss the reasons for their leading behaviour, their relation to and coverage of the various measures of aggregate economic activity, and their quantitative behaviour in terms of lead time and false signals.⁴ We close the section by comparing the selection of leading indicators in each of the four existing Canadian indicator systems and by suggesting directions of future development.

A) Reasons for Leading Behaviour:

i) Average Work Week – Manufacturing:

For a variety of reasons the average workweek adjusts to cyclical changes prior to employment in manufacturing. Overtime hours worked in the later stages of expansion are of course the first to be cut back. Later, when even less labour is required, many firms prefer to institute short hours rather than to lose trained employees. Conversely, the first increased labour requirements at the upturn are met by returning to regular hours rather than by new hiring. It is puzzling however that as hours fall, employment (and output) continues to rise rather than falling also as one would expect. Bry [1] has

⁴In what follows all references are to volume or constant dollar measures.

explained this apparent conflict by showing that the decision about hours is made by foremen who react quickly and flexibly to the current situation, whereas employment policy is made centrally and reacts more slowly to changing requirements.

ii) Residential Construction Index:

This is a composite series made up of housing starts, building permits and mortgage loan approvals. All of these series represent early stages in the process leading to construction and consequently they lead expenditures on labour and materials in the residential construction sector. Conversely these series will respond to a variety of factors such as mortgage rates, construction costs, unsold housing inventories, etc.

iii) United States Composite Leading Index:

The U.S. leading index leads the U.S. economy and consequently also anticipates U.S. demand for our exports.

iv) New Orders, Durable Products Industries:

The durable products industry manufactures mainly in response to a received order, in contrast to the non-durables sector that sells out of stocks on hand and adjusts output to the level of stocks. Consequently new orders for durable products logically must lead sales and production of durables. Also, the output of the durables industry is composed of consumer durable goods, machinery and equipment, and materials required for construction. Therefore, new orders for durables can be regarded as an advance indicator of consumption and of investment in machinery and equipment and in construction.

v) Ratio: Shipments to Finished Goods Inventories – Manufacturing:

The ratio of shipments to finished goods inventories can be looked at in two ways. First, it is an extremely sensitive indicator of cyclical variations in shipments. When the growth rate of shipments slows down finished goods inventories begin accumulating faster than previously and consequently the shipment to inventory ratio will fall while shipments are merely slowing down. Second, the shipment inventory ratio is an indicator of the future requirement for inventories. An excess of inventories, signalled by a low shipment inventory ratio, means a weak future demand for inventories.

vi) Percentage Change – Ratio of Price to Unit Labour Costs – Manufacturing:

The National Bureau of Economic Research incorporated the ratio of price to unit labour costs (P/ULC) in manufacturing into their short list of leading indicators in the 1966 review of the indicators. They regarded this variable as a proxy for

profit margins and ascribed its leading characteristics to the encroachment of unit costs on prices as one of the main factors limiting the boom and, correspondingly, the improvement in price-cost ratios and profit margins as one of the main factors limiting the contraction and stimulating the revival. In the next review in 1975 they dropped this variable because it had performed poorly in the inflationary period of the early seventies. This was due to the fact that during this period the cyclical variations in prices and unit labour costs were obscured by larger variations caused by the generalized inflation that occurred during that period.

We have retained the ratio of price to unit labour cost in its percentage change form rather than its level form because in an inflationary environment the initial effects of a fall in demand imply a reduction in the growth rate of P/ULC rather than a fall in its level.

Alternatively, one can regard the percentage change of P/ULC as price inflation corrected for cost pressures, that is, as demand induced inflation (or deflation). The leading behaviour from this point of view can be attributed to the fact that a large portion of manufacturing prices are order prices and, since new orders are a leading indicator, so too will be their manifestation in price changes.

vii) Real Money Supply ($M1$):

Of course there has been a great deal of debate concerning the role played by the money supply in influencing the macro-economy. While both Keynesians and Monetarists agree that money is an important factor determining aggregate economic activity, they differ in their perceptions of the precise mechanisms with which monetary policy operates. (Teigen [9], Smith [7]). However, despite those differences both positions are consistent with the money supply leading changes in GNP. The monetarist position would assign money as the dominant causal factor in determining GNP while the Keynesian position, although assigning an important causal role to money, would also regard other variables such as fiscal policy as important influences on GNP.

The specific form of the money supply variable that should be used as a leading indicator is open to debate. In their 1963 study Friedman and Schwartz [4] examined the growth rate in $M1$ plus commercial bank time deposits in arguing for a causal link running from money to nominal income. We depart from their choice partly because we have different objectives and partly because we disagree with their methodology.

Our objective is to foreshadow changes in real income and one is therefore naturally led to use a real money supply variable. Also related to differing objectives, we believe $M1$ to be a more sensitive leading indicator than money supply definitions that include interest bearing assets. This can be seen, for example, by noting that in a contractionary monetary environment the weakening signal given by $M1$ is diluted in more comprehensive monetary aggregates by the increased attractiveness of higher interest paid on the interest bearing portion of the money supply. These conjectures can be empirically confirmed by noting that real $M1$ has considerably more cyclical volatility than real $M2$ or $M3$.

Methodologically we disagree with the use by Friedman and Schwartz of the percentage change of the money supply. As pointed out by discussants of their papers, the percentage change version of a series leads the level version for mechanical reasons. Therefore a lead of the percentage change of the money supply (real or nominal) over GNP (real or nominal) is not necessarily indicative of a causal link running from money to GNP. Accordingly we use the level form of real $M1$ which leads real GNP and is more suggestive of the causal link to which both Keynesians and Monetarists now subscribe.

viii) Retail Trade – Furniture and Appliances and New Motor Vehicle Sales:

Purchases of durable consumer goods such as motor vehicles and furniture and appliances are typically easier to postpone or to accelerate in response to changing economic conditions than are purchases of non-durables and services. Therefore consumer durable expenditures will change direction in advance of overall consumer expenditure. Also in contrast to non-durables and services, consumer durable purchases are made to a much greater degree by use of credit and therefore, to the extent that changing credit conditions lead the business cycle, so too will consumer durable purchases.

ix) Index of Stock Prices – TSE300:

For the first time in post-war history Canadian stock prices failed to signal an impending recession when they continued to climb throughout 1979 and 1980. According to principles articulated earlier failure of this indicator does not invalidate the leading indicator approach, nor for that matter does it rule out continued use of an index of stock prices. In future recessions the stock price index may return to normal form, as indeed it did in 1981. Alternatively, study of the abnormal behaviour of this indicator in the 1980 recession may lead to its reformulation and generalization so that it performs well that and in past recessions, and hopefully also in the future.

It might be argued that the exceptional performance of oil and gas stocks and the high inflation rates in recent years are responsible for the abnormal performance of the Canadian stock market. However, exclusion of the oil and gas stocks from the TSE300 and deflation⁵ of the remainder still generates a series that fails to signal the 1980 recession.

Smith [8] has pointed out that the impact of inflation on stock prices may be compounded by portfolio adjustments that reduce bond holdings and increase demand for stocks, as inflationary expectations become manifested in higher bond yields and lower bond prices. This observation suggests it might be useful to investigate a combined index of stock and bond prices.

In any event the cyclical behaviour of the stock market index is an important indicator of investors' expectations of future profits, and until it can be shown conclusively that it no longer performs this function, or until a more appropriate index can be constructed, it should be retained as one of the components of the leading index.

B) Quantitative Assessment of the Leading Indicators:

In this section we evaluate the behaviour of the leading indicators in terms of average lead time in foreshadowing cyclical changes and in terms of the number of false signals emitted. A few preliminary comments are required.

First, we are going to evaluate the behaviour of the indicators in both their filtered and non-filtered forms. The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately all such filtering entails a loss of timeliness in warning of cyclical changes. We have attempted to minimize this loss of timeliness by filtering the leading indicators with a minimum phase shift filter.⁶

Second, in order to count false signals it is necessary first to define what is meant by the term. In this paper a series is said to emit a false signal if it signals "recession (recovery)"

coming" during any of its own expansionary (contractionary) phases.⁷ The signal "recession (recovery) coming" is defined to be any one month downward (upward) movement in a leading indicator. It may be objected that a one month movement is too severe a criterion to use in defining a false signal, and that in any event people use other rules (e.g. two or three consecutive downward movements) in interpreting movements in monthly data. The position taken in this paper is that a rule for interpreting movements in monthly data is really a filter, and that mathematical filters are more powerful than rule-type filters. Therefore, any definition of the signal "recession (recovery) coming" other than one that entails no more loss of lead time in recognizing a recession (recovery) when one does occur than the simple rule defined above, would constitute application of a weaker filter than is available, and therefore would unnecessarily sacrifice lead time.

Finally, it should be noted that the lead time of a leading indicator is defined as the number of months between the turning point of the leading indicator and the associated turning point of aggregate economic activity. For turning points of aggregate economic activity we have used the study published by Cross [3] which identified the following periods of expansion and contraction:

Expansion	Contraction
Jan. 1952 to May 1953	June 1953 to June 1954
July 1954 to Jan. 1957	Feb. 1957 to Jan. 1958
Feb. 1958 to Mar. 1960	Apr. 1960 to Jan. 1961
Feb. 1961 to May 1974	June 1974 to Mar. 1975
Apr. 1975 to Oct. 1979	Nov. 1979 to June 1980
July 1980 to June 1981	

This study did not identify 1967 and 1970 as recessions, although they are recognized as periods of economic slowdown and the leading indicators warned of them. Both episodes contain short periods during which Gross Domestic Product exhibited an absolute decline and we have used these dates in our analysis. The dates used are January 1967 (peak) to March 1967 (trough), and February 1970 (peak) to June 1970 (trough) respectively. Also, for the purposes of this study, we take July 1981 as the first month of contraction in the 1981 recession.

⁵It is difficult to determine the appropriate deflator for the stock market. In order to get a rough idea of the effect of inflation on the stock market we deflated with the overall CPI.

⁶The filter is an autoregressive moving average

$$y_t = a_0 x_t + \sum_{k=1}^2 b_k y_{t-k}$$

where x_t is the original series and y_t is the filtered data. We have used filter B from Rhoades (1980) whose coefficients are $a_0 = .134$, $b_1 = 1.451$, $b_2 = -.586$.

⁷In order to define expansionary and contractionary phases turning points for all the leading indicators were found using the Bry-Boschan program (Bry-Boschan [2]). In some cases program selected turning points were changed due to knowledge of special events (eg. strikes), or turning points were selected that the program did not identify. A listing of turning points for all leading indicators is available on request.

Table 1
Evaluation of the Leading Indicators in Terms of Lead Time
Mean Lead and Standard Deviation in Months
(Over the Period January 1952 to January 1982)

(Over the Period January 1967 to January 1971)										
MEAN LEAD AND STANDARD DEVIATION IN MONTHS										
Series Title	Peaks					Troughs				
	Not Filtered		Filtered		Lead Time Lost	Not Filtered		Filtered		Lead Time Lost
	Mean Lead	S.D. Lead	Mean Lead	S.D. Lead		Mean Lead	S.D. Lead	Mean Lead	S.D. Lead	
Composite Leading Index	6.3	3.8	4.5	4.2	1.8	1.9	2.6	(1.3)	3.3	3.2
Retail Trade, Furniture and Appliances	4.0	4.6	1.8	4.2	2.2	3.4	3.9	.9	4.5	2.5
New Motor Vehicle Sales	5.4	3.9	3.5	4.4	1.9	2.3	5.4	.6	5.6	1.7
Residential Construction Index	13.9	9.4	11.6	9.4	2.3	6.7	4.3	4.6	4.4	2.1
New Orders – Durable Products Industries	5.5	5.7	4.1	4.8	1.4	2.4	5.5	.1	5.1	2.3
United States Composite Leading Index	9.5	4.7	7.3	4.3	2.2	2.3	2.2	(1.0)	1.9	3.3
Shipment to Inventory Ratio – Finished Goods, Manufacturing	7.5	4.6	4.9	4.3	2.6	(1.6)	2.0	(4.4)	1.7	2.8
Average Workweek, Manufacturing	10.3	5.0	7.8	5.7	2.5	2.6	3.1	(.6)	1.9	3.2
Percentage Change in Price Per Unit Labour Costs, Manufacturing	9.0	7.4	6.1	7.4	2.9	(1.9)	3.3	(4.0)	3.3	2.7
TSE300 Stock Price Index (Excluding Oil & Gas)	8.4	6.7	7.4	7.4	1.0	3.9	2.7	.7	3.2	3.2
Money Supply (M1) (\$1971)	8.4	5.8	6.9	5.5	1.5	4.8	4.9	2.7	4.3	2.7
Average of Rows 2-11	8.2	5.8	6.1	5.7	2.0	2.5	3.7	(.4)	3.6	2.7

S.D. Lead - Standard Deviation of Lead
() - Indicates a lag of x months.

Table 2
Evaluation of the Leading Indicators in Terms of False Signals
(Over the Period January 1952 to January 1982)

Series Title	Not Filtered		Filtered		Reduction in	
	Number False Signals	Error Rate	Number False Signals	Error Rate	Number False Signals	Error Rate
Composite Leading Index	64	17.8	10	2.8	54	15.0
Retail Trade, Furniture and Appliances	139	38.6	70	19.4	69	19.0
New Motor Vehicle Sales	148	41.1	70	19.4	78	21.0
Residential Construction Index	130	36.1	67	18.6	63	17.0
New Orders - Durable Products Industries	111	30.8	64	17.8	47	13.0
United States Composite Leading Index	54	15.0	11	3.1	43	11.0
Shipment to Inventory Ratio - (Finished Goods), Manufacturing	116	32.2	48	13.3	68	18.0
Average Workweek, Manufacturing	113	31.4	53	14.7	60	16.0
Percentage Change in Price Per Unit Labour Costs, Manufacturing	87	24.2	54	15.0	33	9.0
TSE300 Stock Price Index (Excluding Oil & Gas)	115	31.9	67	18.6	48	13.0
Money Supply (M1) (\$1971)	102	28.3	39	10.8	63	17.0
Average of Rows 2-11	111.5	31.0	54.3	15.1	57.2	15.0

Having disposed of these preliminary comments we can now turn our attention to Tables 1 and 2 which indicate that over the period January 1952 to January 1982 the non-filtered version of the leading index exhibited an average lead of 6.3 months at business cycle peaks, 1.9 months at troughs, and emitted a total of 64 false signals. If we define the error rate as the number of false signals divided by the total number of signals (that is by the 360 monthly movements in the span January 1952 to January 1982) we see that the non-filtered index had an error rate of 17.8 per cent. On the other hand the filtered index exhibited 10 false signals for an error rate of only 2.8 per cent. Of course a price was paid to reduce the error rate by 15.0 percentage points but we attempted to minimize this price. The filtered leading index has an average lead of 4.5 months at business cycle peaks (a loss of 1.8 months relative to the non-filtered index), and a 1.3 month lag at troughs (a loss of 3.2 months). The effect of filtering on the lead time of the component indicators is quite similar. The average lead time lost, across all components, is 2.0 months at peaks and 2.5 months at troughs. In terms of false signals, the average error rate across all 10 component indicators is 31.0 per cent for non-filtered data and 15.1 per cent for the filtered series. It is interesting to note that, as alluded to in Section II, the operation of aggregating the components to form the composite leading index reduces the error rate still further, independently of the filtering operation. In the case of non-filtered data the error rate drops from an average of 31.0 per cent across the components, to 17.8 per cent for the leading index. The effect of aggregation on the filtered error rate is even more dramatic, dropping from an average of 15.1 per cent for the components to just 2.8 per cent for the leading index.

C) Correspondence of the Leading Indicators with Income, Expenditure and Output Components:

At this point, in view of the previously expressed principle of obtaining comprehensive coverage of at least one of aggregate income, expenditure, and output, we review the correspondence of the leading indicators with components of these measures of aggregate economic activity.

A few preliminary remarks are in order. First, it appears that most available leading indicators are those that are associated with aggregate expenditure and its components. Accordingly, in what follows we should look most closely at the extent to which the leading indicators completely "cover" or are associated with the components of expenditure. The leaders associated with income and output can be regarded as back-up for the "core" expenditure-related indicators, as well as providing greater analytical and interpretive potential to the system.

Second, it is not always easy to determine the link between leading indicators and components of expenditure, income and output. In a previous section we sketched the rationale for the leading behaviour of each of the indicators and we hope that these rationales will explain the associations we are about to make below.

Finally, it should be pointed out that components of income, expenditure and output may have more than one leader associated with them and that, conversely, a leader may be associated with more than one of those components. In Table 3 below such multi-faceted correspondences are indicated by appropriate duplication of the table entries.

A brief glance at Table 3 indicates that most of the major expenditure components have associated leading indicators. The important exceptions are government current expenditures and imports. Government capital formation, like business investment, is partially related to and anticipated by new orders in durable manufacturing.

While it might be of some interest to have a leading indicator for government current expenditures, the lack of such a leader does not constitute a major defect. Also, since imports respond to aggregate income, the logical leading indicator for imports is the already defined leading index.

Table 3
Correspondence Between Leading Indicators and Income, Output and Expenditure Components

(i) Expenditure Component	Consumption	Associated Leaders Furniture and Appliance Sales New Motor Vehicle Sales Money Supply New Orders Durable Goods
	Capital Formation	
	Residential Construction	Residential Construction Index Money Supply New Orders Durable Goods
	Machinery and Equipment	Money Supply New Orders Durable Goods
	Non-Residential Construction	Money Supply New Orders Durable Goods
	Inventories	Money Supply Shipment-Inventory Ratio
(ii) Output Component	Exports	Money Supply United States Leading Index
	RDP Manufacturing	Average workweek, manufacturing Shipment-Inventory Ratio, Manufacturing
(iii) Income Component	Profits	Stock Price Index Price Per Unit Labour Cost, Manufacturing
	Labour Income	Average workweek, manufacturing

We close this section by comparing the coverage attained by the four existing Canadian leading indicator systems. Since all four systems seem to come closest to achieving complete coverage with respect to expenditure, we will restrict our discussion to this sector. Also, since the usefulness of such a comparison lies as much in what it suggests for future development of existing systems as in evaluating their current relative merits, the discussion is structured by expenditure component rather than by leading indicator system.

i) Consumption:

TRENDICATOR has no leading indicator that can be specifically associated with consumption.⁸ The Bank of Commerce uses constant dollar new orders in manufacturing, which contains some orders coming directly from the consumer sector, but these are not segregated from orders received from non-consumer sectors. A similar comment applies to Statistics Canada's use of constant dollar new orders for durable goods. Statistics Canada also uses new motor vehicle sales and furniture and appliance sales which can be directly related to consumption, but which also exhibit relatively short leads. Singer uses the percentage changes in consumer credit outstanding, although it appears that the leading behaviour of this series is due only to the mechanical effects of the percentage change operator since Singer also uses the levels of consumer instalment credit as a lagging indicator.

Future work in this sector should investigate splitting out the consumer portion of new orders; developing a theoretically more appealing form of the consumer credit variable; and evaluating other potential leading indicators such as consumer attitudes, etc.

ii) Residential Construction:

All four systems have reasonably good coverage in this area.

iii) Machinery and Equipment:

TRENDICATOR has no leading series directly related to this sector. To the extent that new orders in manufacturing capture machinery and equipment expenditures this expenditure sector is covered by the Singer, Commerce, and Statistics Canada systems. In all cases, however, orders related to machinery and equipment need to be segregated from the overall orders series.

⁸Of course TRENDICATOR contains indicators such as the money supply which affect many sectors of the economy and can be related to consumption. In this discussion, however, we are concerned with relationships that can be used to directly assess the outlook for the sector in question.

iv) Non-Residential Construction:

The Bank of Commerce and Singer use deflated non-residential building permits as a leading indicator of non-residential construction expenditures. Statistics Canada's new orders for durable goods captures some of the expenditures on non-residential construction but again there is the need to segregate the appropriate portion of the total orders series. TRENDICATOR uses deflated value of total building permits and would also benefit by isolating the non-residential portion from the total.

Future development of a leading indicator for this sector should focus on combining the information contained by appropriately deflated non-residential building permits and by the portion of the new orders series that represents input to the non-residential construction sector.

v) Inventories:

Neither TRENDICATOR nor the Bank of Commerce have a series related to the inventory component of expenditure. Statistics Canada uses the ratio of shipments to finished goods inventories in the manufacturing sector, while Singer uses the quarterly change in business non-farm inventories. Future work might explore monthly inventory-related leading indicators in non-manufacturing sectors.

vi) Exports:

TRENDICATOR has no leading indicator of exports whereas both Statistics Canada and the Bank of Commerce use the United States leading index. An index using only Canadian data could be constructed by replacing the U.S. leading index by new orders received by export-oriented industries. This would also have the advantage of capturing export expenditures made by countries other than the United States. An argument could be made that Singer's Index of U.S. Spot Market Prices reflects U.S. demand for Canadian commodities. Entering the 1980 recession however, the U.S. Leading Index peaked in October 1978 whereas the Singer Commodity Price Index peaked in February 1980.

Appendix I

Method of Constructing and Updating Composite Index

A. Constructing Composite Index

The first step in constructing the composite leading index is to take month-to-month percent changes for each component series. To ensure symmetrical⁹ treatment of positive and negative changes, the percent changes are computed using the formula, $200(y_t - y_{t-1}) / (y_t + y_{t-1})$. For those series which can contain zero or negative values, and for series which are already in percentage or ratio form, simple month-to-month differences rather than percent changes are computed.

To prevent the more volatile component series from dominating the index, the percent changes (or differences) for each component are standardized to make the average value equal to zero and standard deviation one. This also makes it possible to combine series with different units of measurement.

The next step is to combine the adjusted series to produce an equally weighted average. The resulting average is then multiplied by a constant (3.47019) equal to the average standard deviation of the components. This has the effect of replacing some of the cyclical amplitude which was removed by the standardization procedure. The average standardized series with the average standard deviation included is then subjected to a "reverse trend adjustment" to ensure that the index has the same trend as a coincident indicator. That is, the average monthly percentage change (.36) of a coincident indicator is added and the series (y_t) transformed to levels (x_t) by reversing the symmetric percentage change operation using the formula: $x_t = x_{t-1}(200 + y_t) / (200 - y_t)$. The index is then converted to the desired base (1971 is currently used as the base year) by dividing each term by the average value of the index in the base year and multiplying by 100.

The leading index, and its components, are then filtered with minimum phase shift filters (Rhoades [6]) so as to minimize false signals and maximize lead time.

⁹The conventional formula for calculating the percent change over a given time interval is $100(y_t - y_{t-1}) / y_{t-1}$. In the modified formula, the sum of y_t and y_{t-1} is used as the denominator in order to keep positive and negative percent changes symmetrical. Consider, for example, a series in which the consecutive values are 4, 8, 4, 8, 4, 8 and 4. Although there is no upward trend in such a series, the conventional percent change formula will yield an average change of +25 percent (since 3 increases of 100 percent, and 3 decreases of 50 percent would be averaged). The modified formula, however, will yield an average change of zero since an equal number of increases and decreases of 66-2/3 percent would be averaged.

B. Updating and Revising the Composite Leading Index

The composite leading index is updated and revisions made each month. Calculations of new standardization factors each month produce new standard deviations and means for the component indicators. Using these new factors in the construction of the leading index would result in revisions to the index extending back beyond the most recent data. To prevent this, standardization factors are calculated only on a periodic basis. The period presently being used is January 1952 to December 1979.

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Glossary

Diffusion index	<p>a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.</p>	
End point seasonal adjustment	<p>this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.</p>	<p>Final demand</p> <p>final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.</p> <p>Final domestic demand</p> <p>the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.</p>
External trade		<p>Inventories</p> <p>within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw material respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to material that are inputs to the industry in question.</p>
Balance-of-payments basis	<p>data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.</p>	<p>By stage of processing</p>
Customs basis	<p>totals of detailed merchandise trade data tabulated directly from customs documents.</p>	
Net exports	<p>exports less imports.</p>	
Terms of trade	<p>the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.</p>	
Filtered, filtering	<p>in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.</p>	<p>Labour market</p> <p>Additional worker effect</p> <p>refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may</p>

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).		includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
		Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment rate	represents employment as a percentage of the population 15 years of age and over.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.				Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.		Laspeyres price index		the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Prices			Paasche price index		the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.				
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation	Constant dollar		represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
			Current dollar		represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.		Nominal		represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry		Real		'real' value is synonymous with 'constant dollar' value.

Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2-1981 Q4)

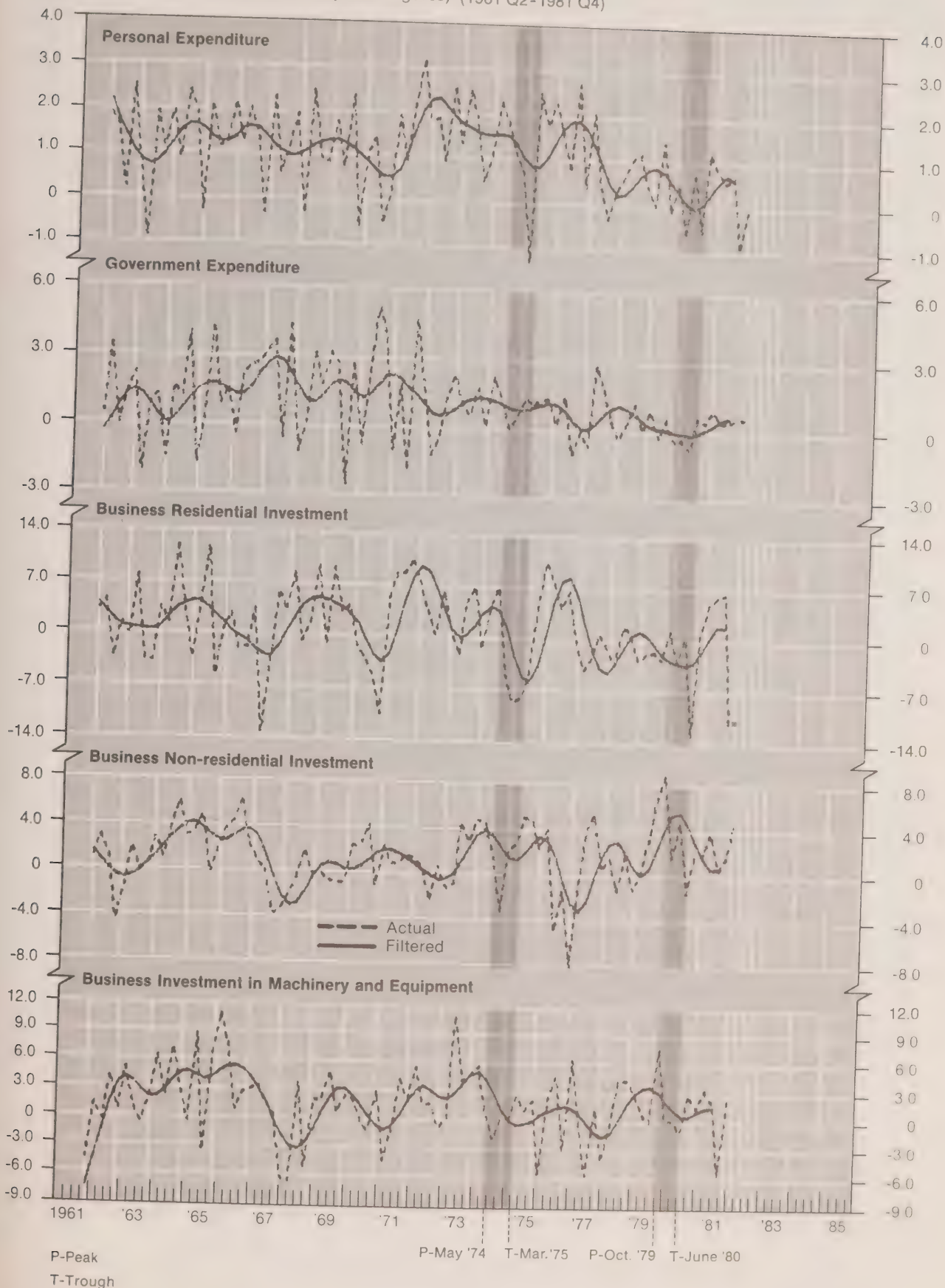


Chart — 2
Gross National Expenditure in Millions of 1971 Dollars
 (Seasonally Adjusted at Annual Rates) (1961 Q2-1981 Q4)

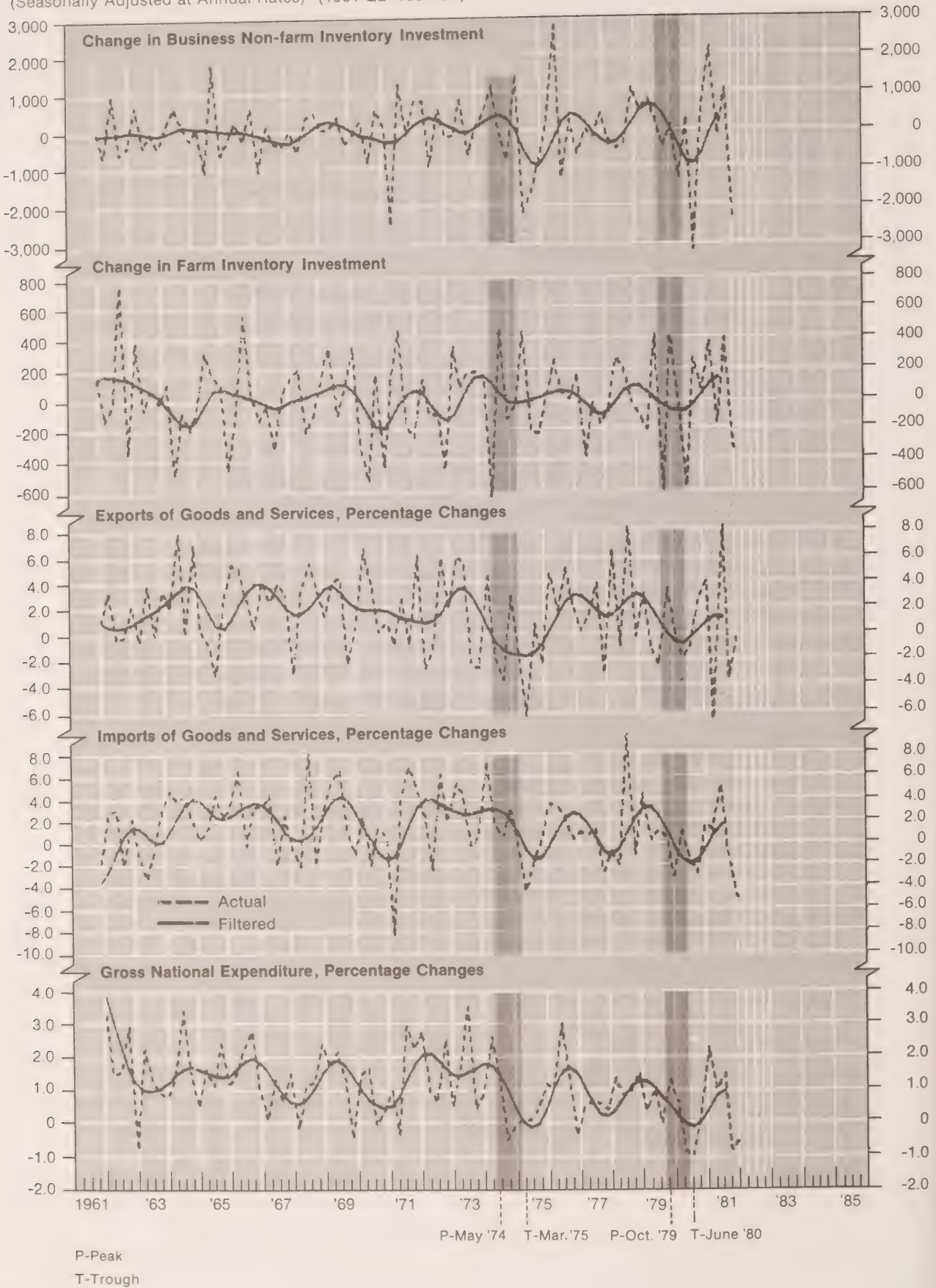


Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) (June/61-Oct./81)

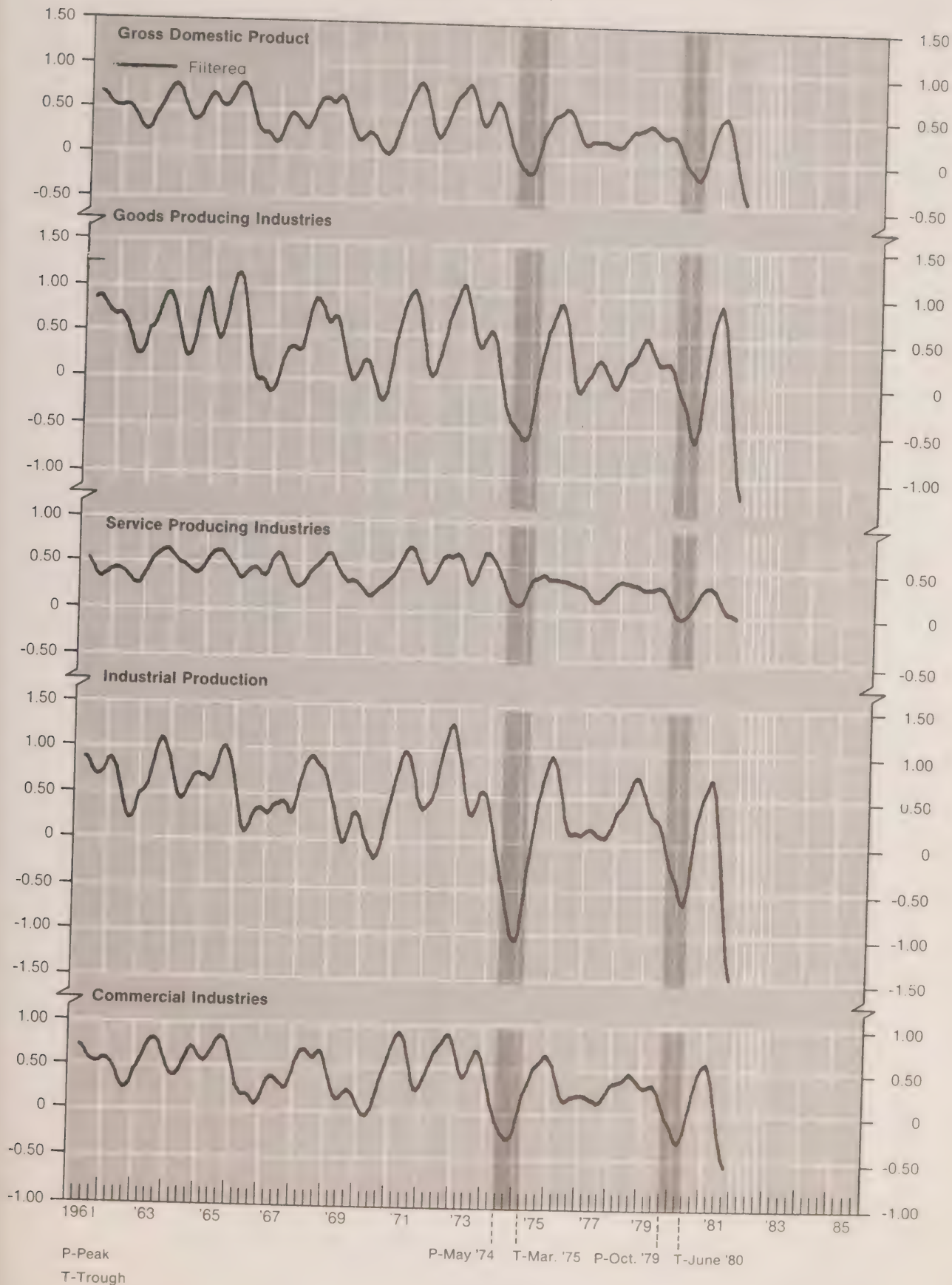


Chart — 4
Demand Indicators
(Seasonally Adjusted Figures)

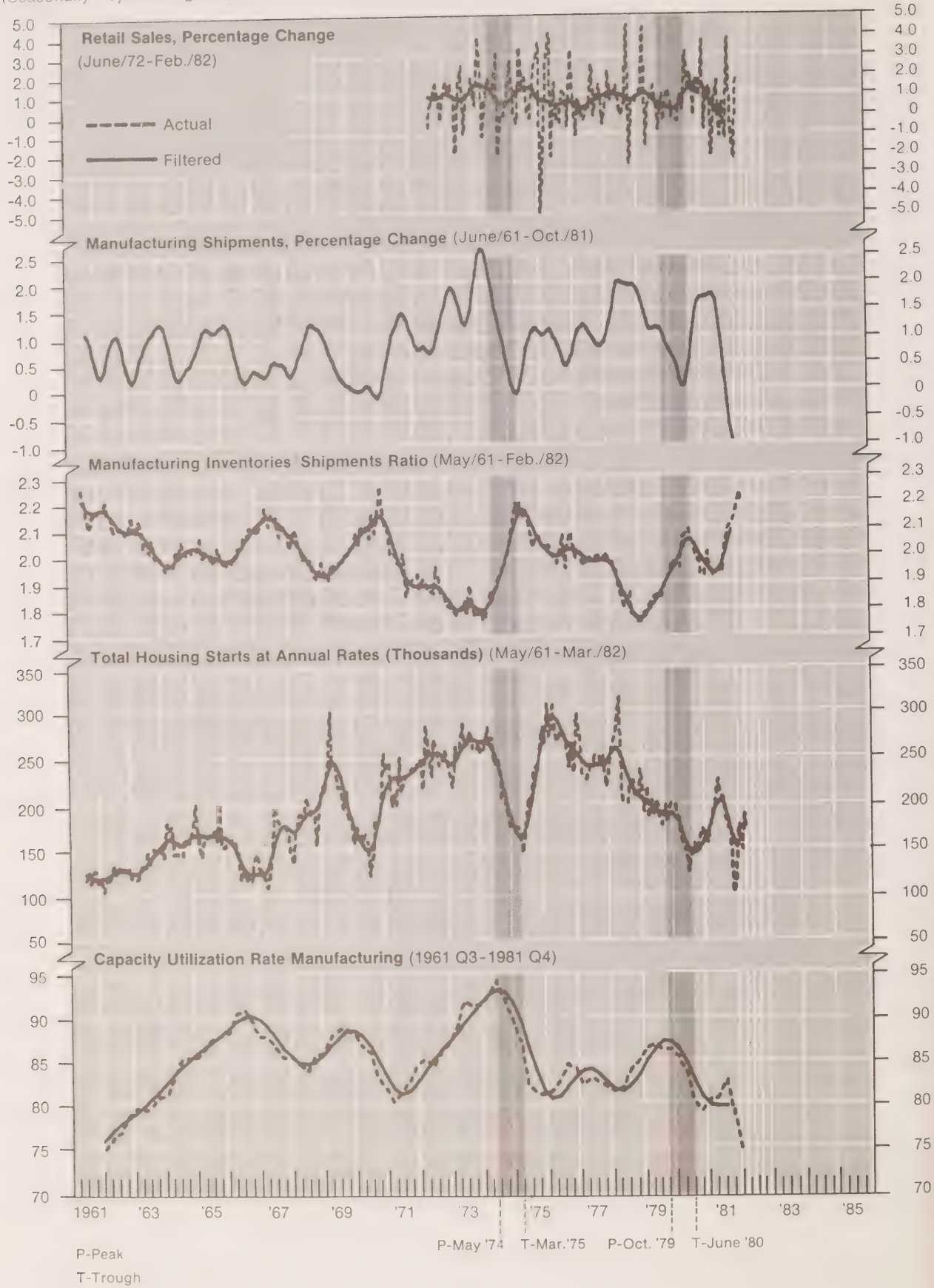


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

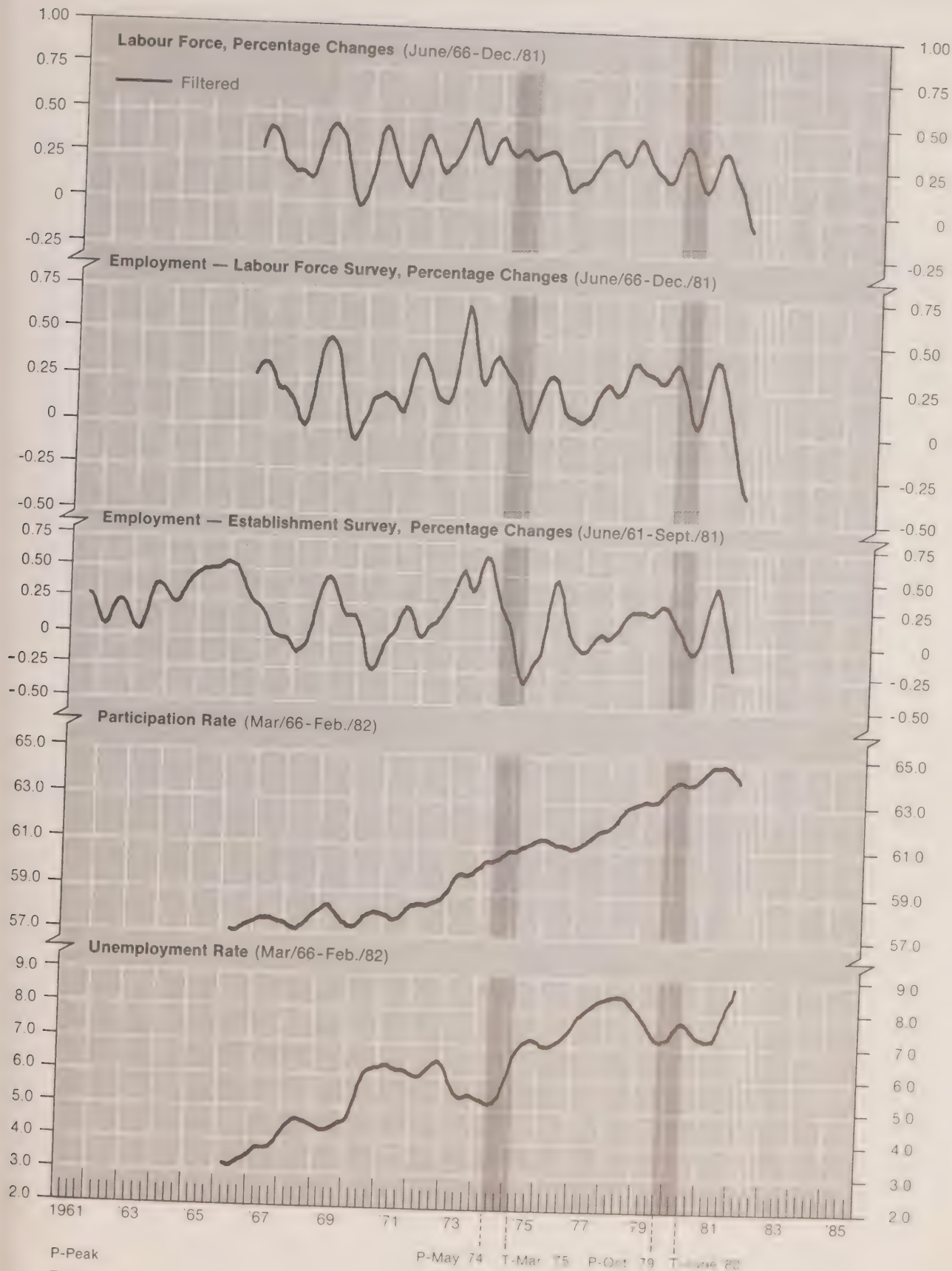


Chart — 6
Prices and Costs

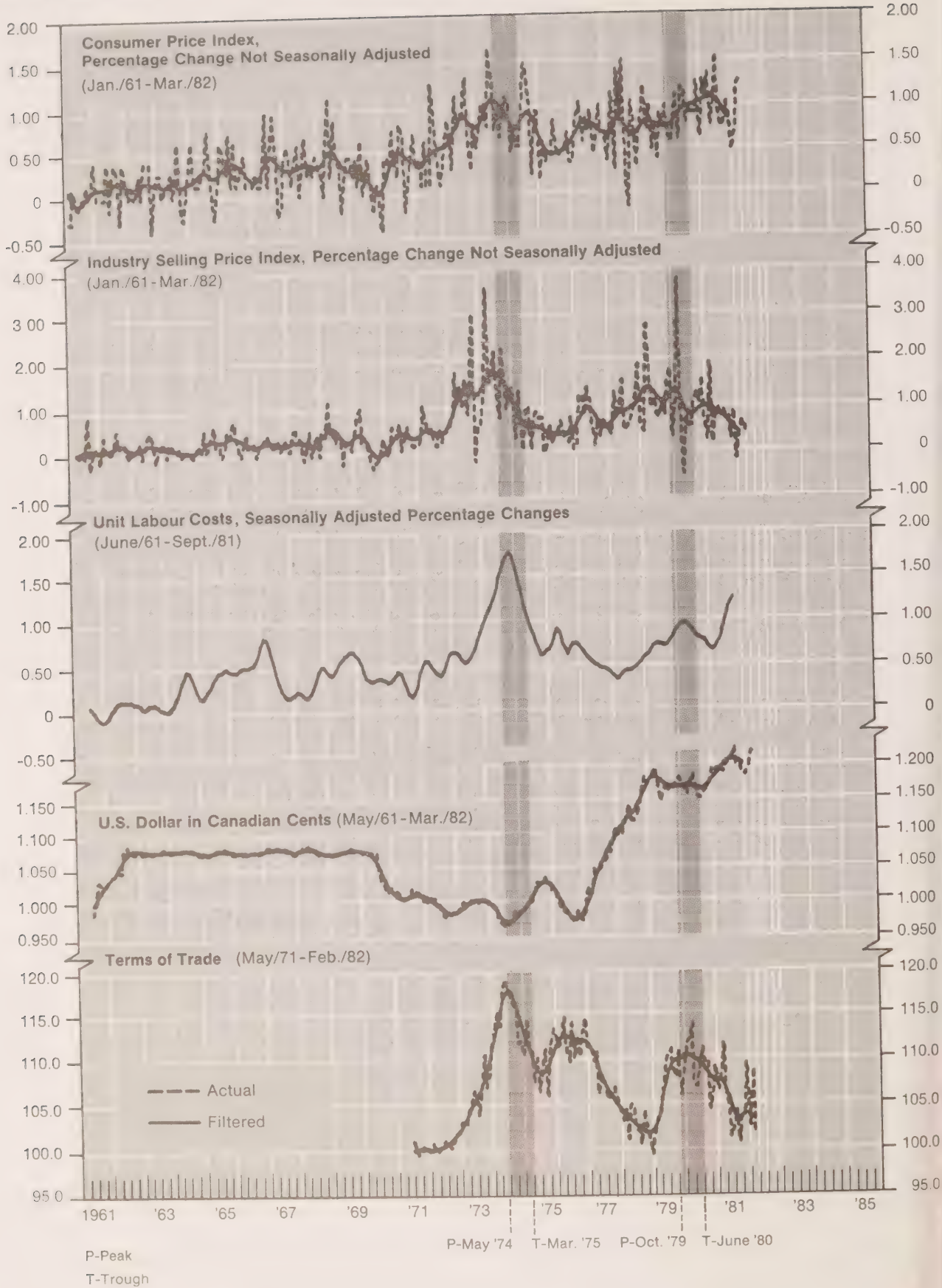


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2-1981 Q4)

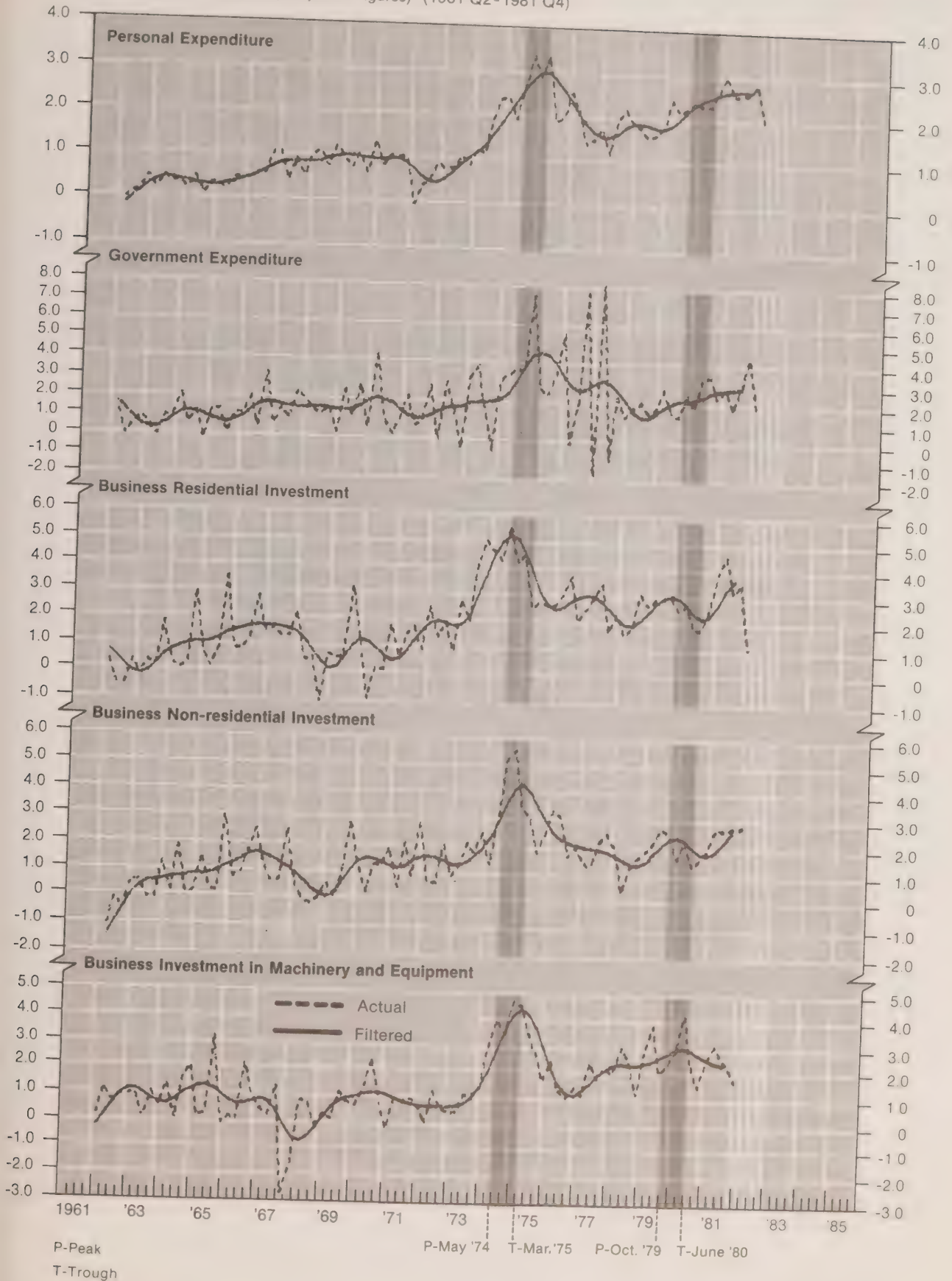


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
 (Percentage Changes of Seasonally Adjusted Figures) (1961 Q2-1981 Q4)

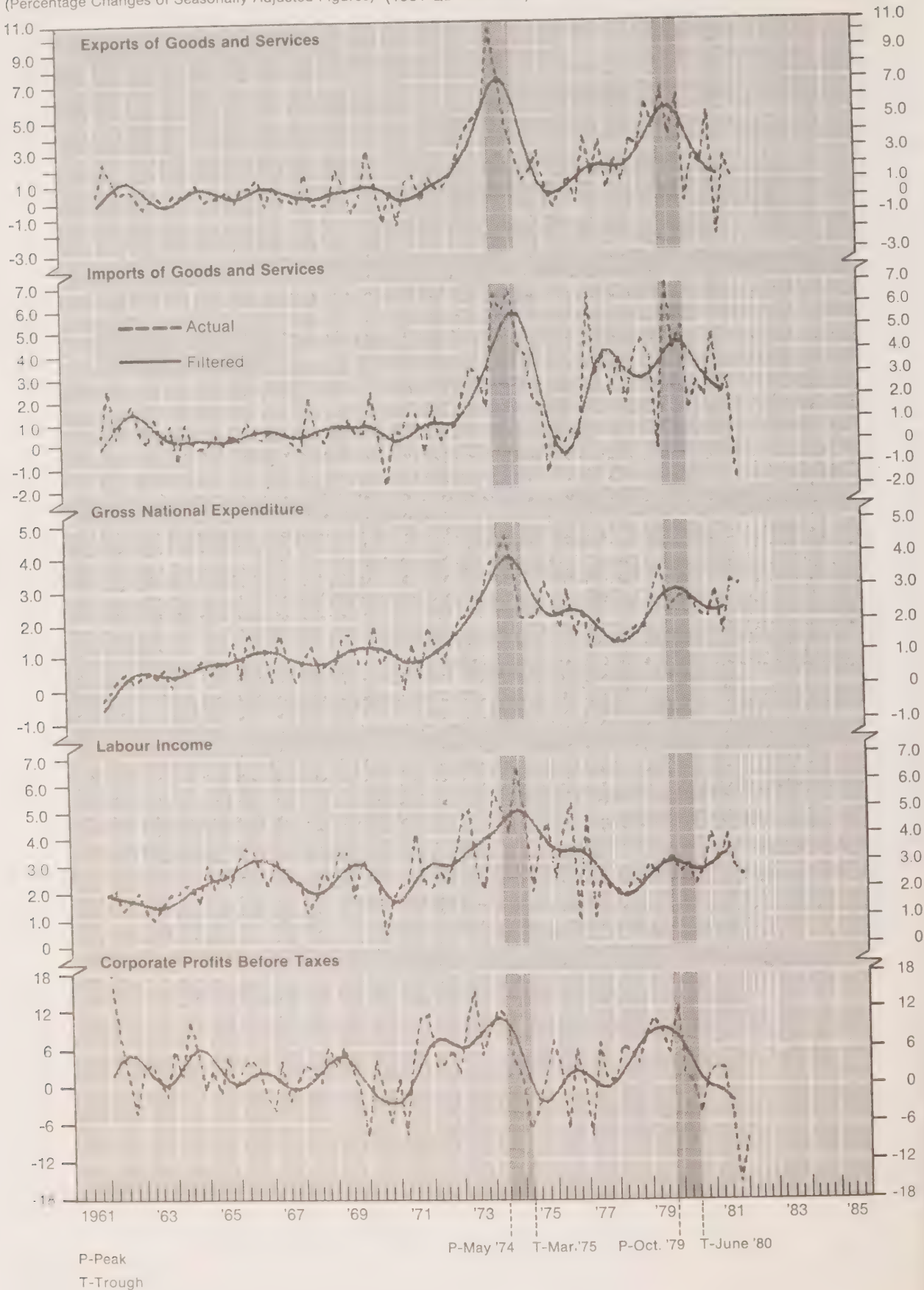


Chart — 9
External Trade, Customs Basis
(Percentage Changes of Seasonally Adjusted Figures)

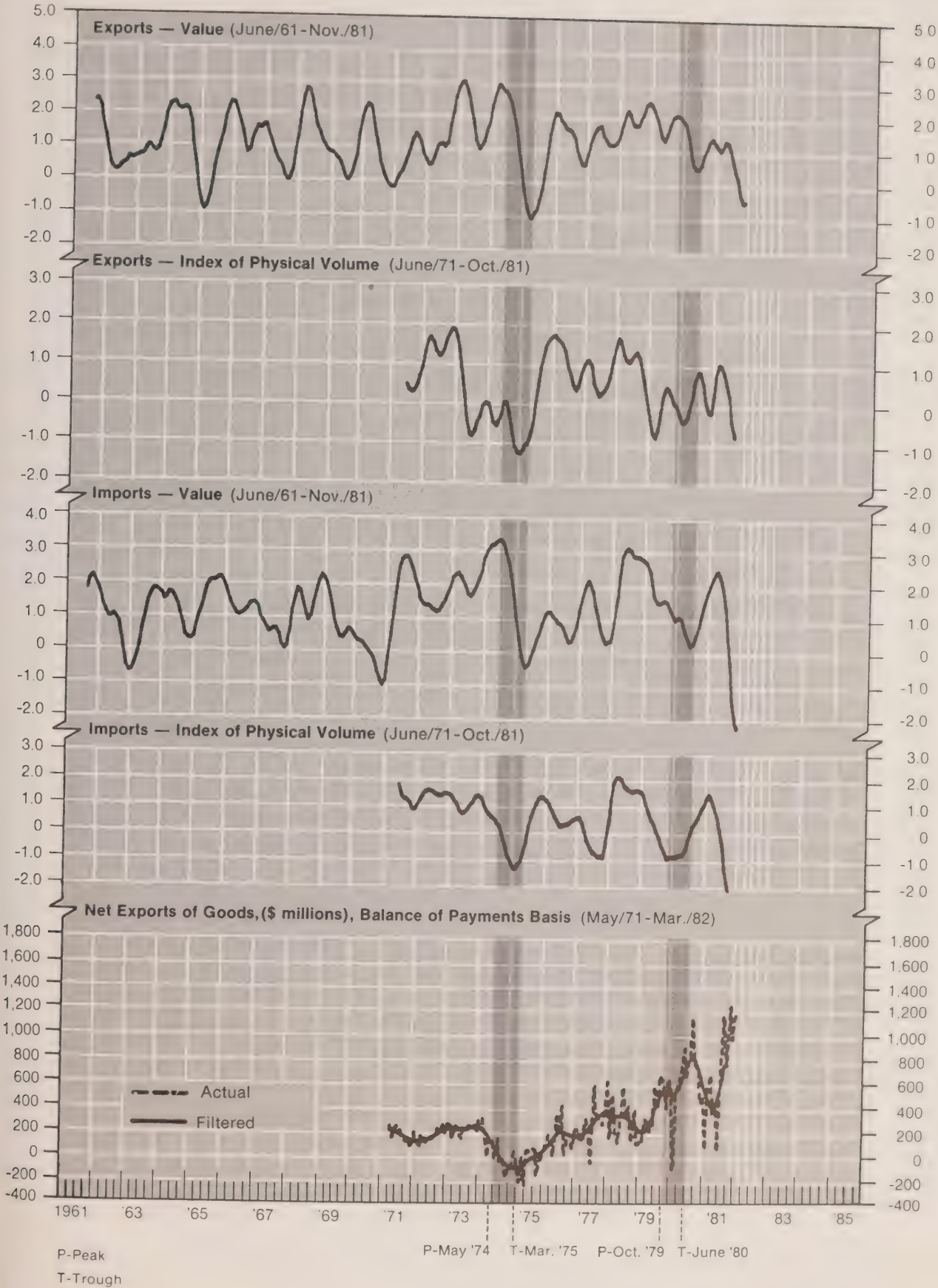


Chart — 10
Canadian Balance of International Payments
(Millions of dollars)

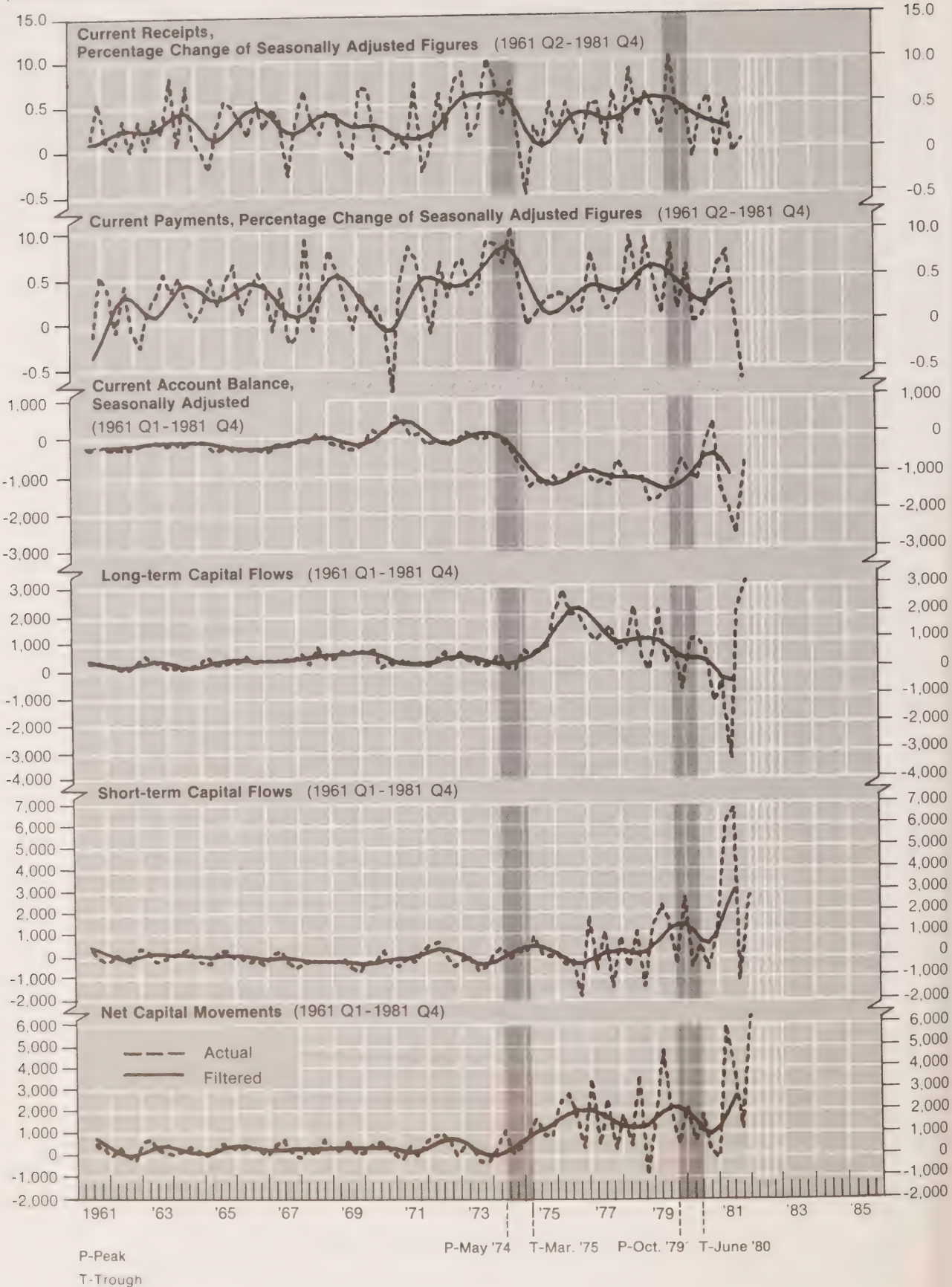


Chart — 11
Financial Indicators

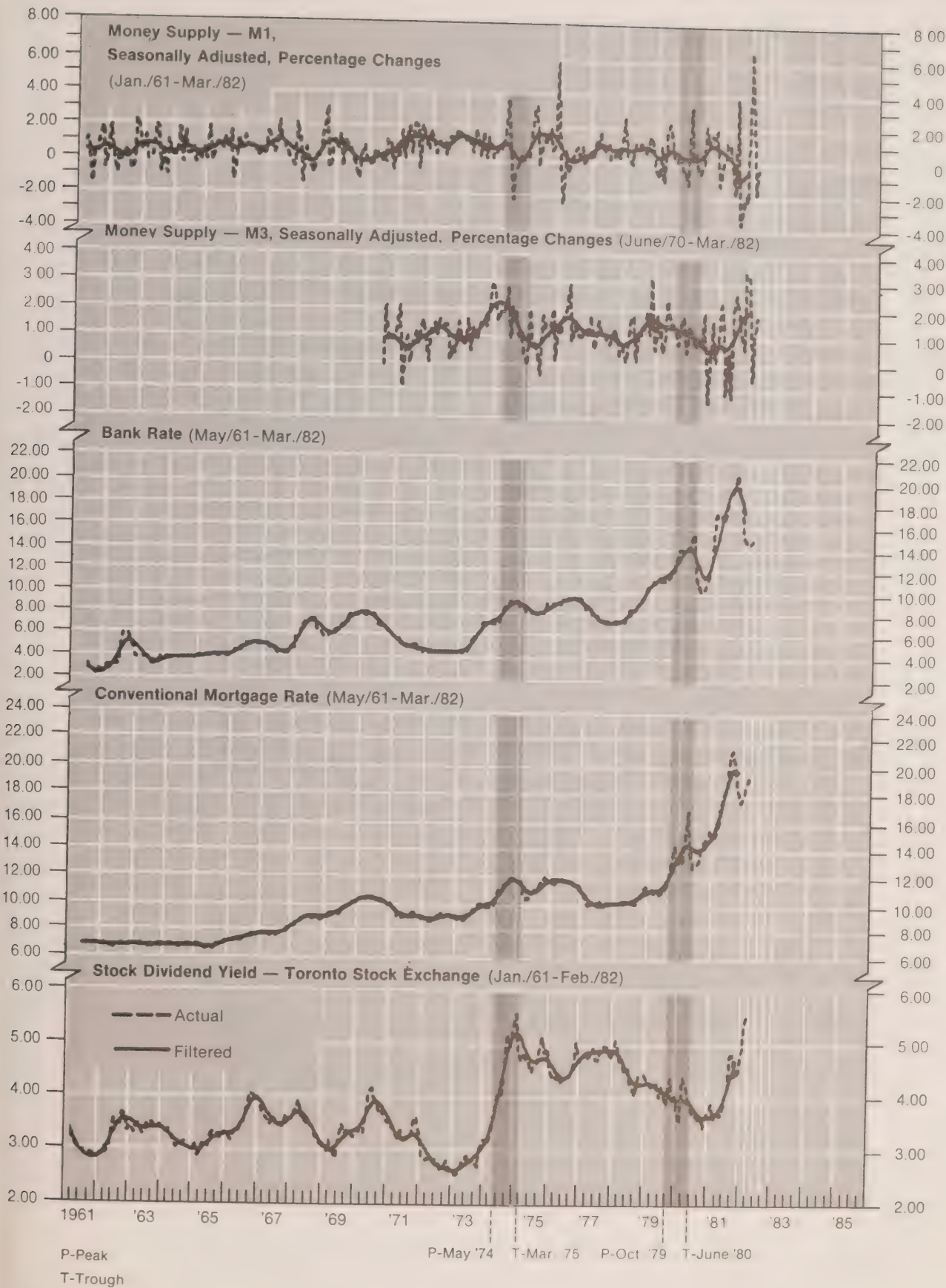


Chart — 12
Canadian Leading and Coincident Indicators (Jan./61-Feb./82)

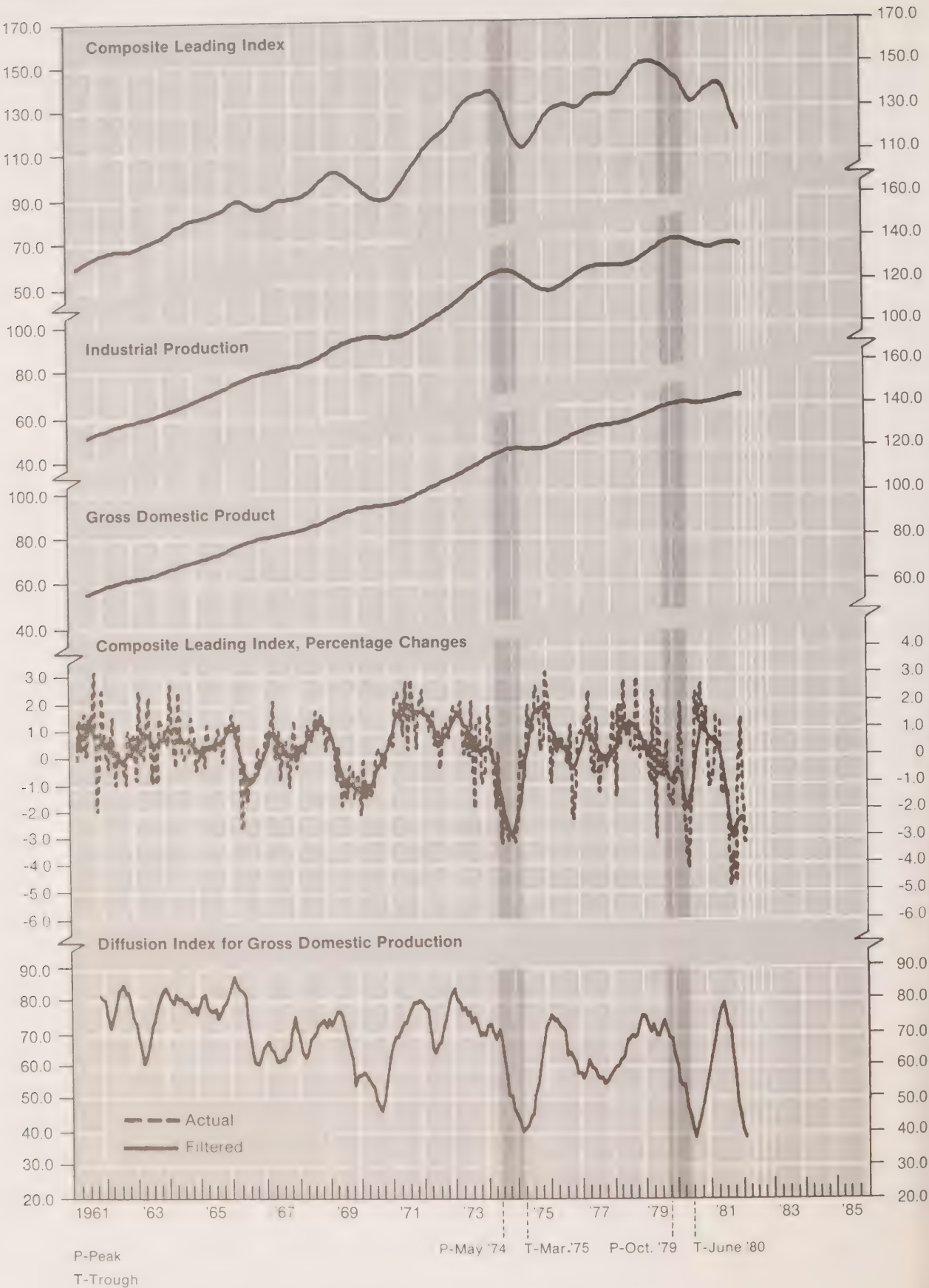


Chart — 13
Canadian Leading Indicators (Jan./61-Feb./82)

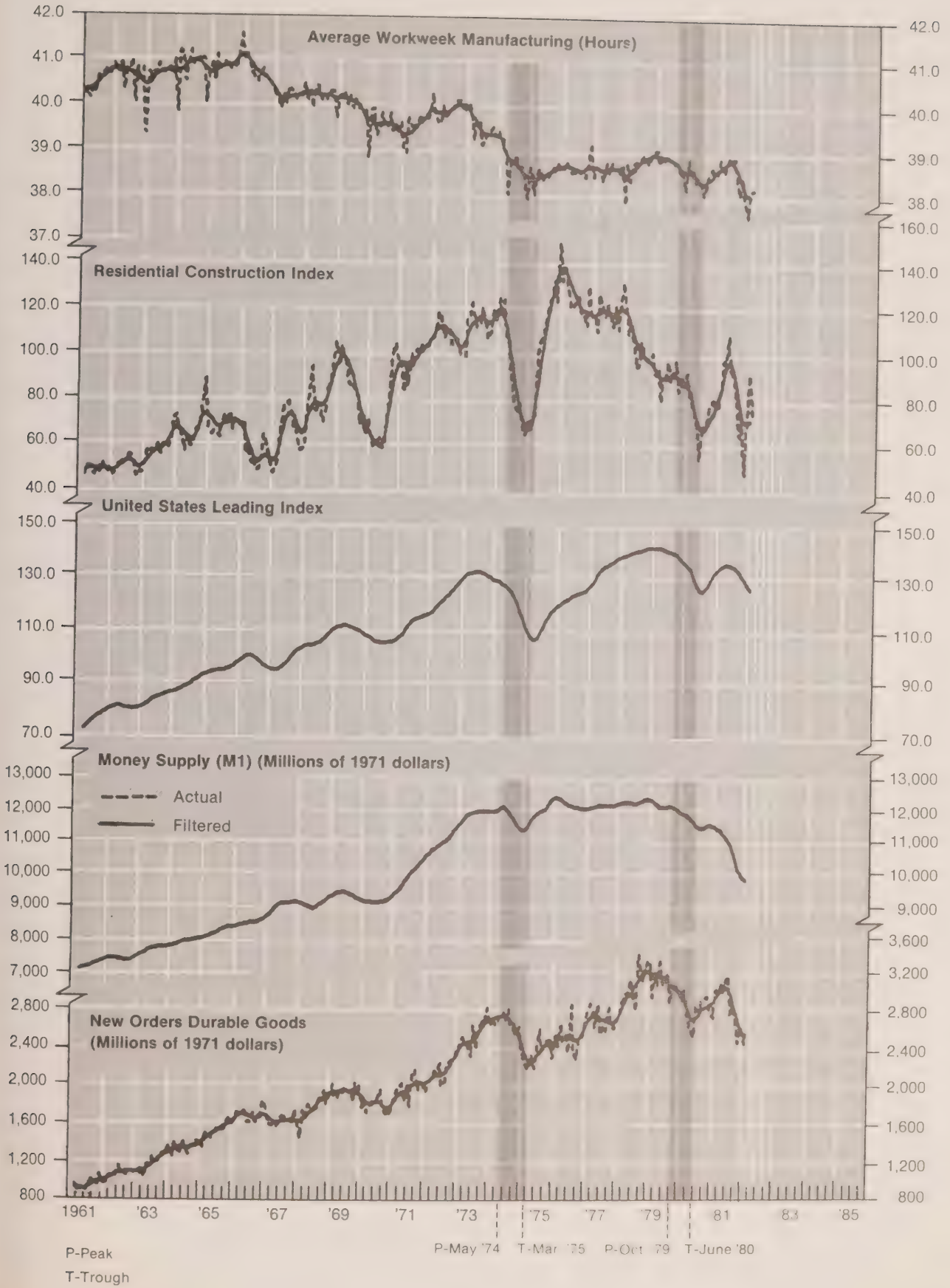
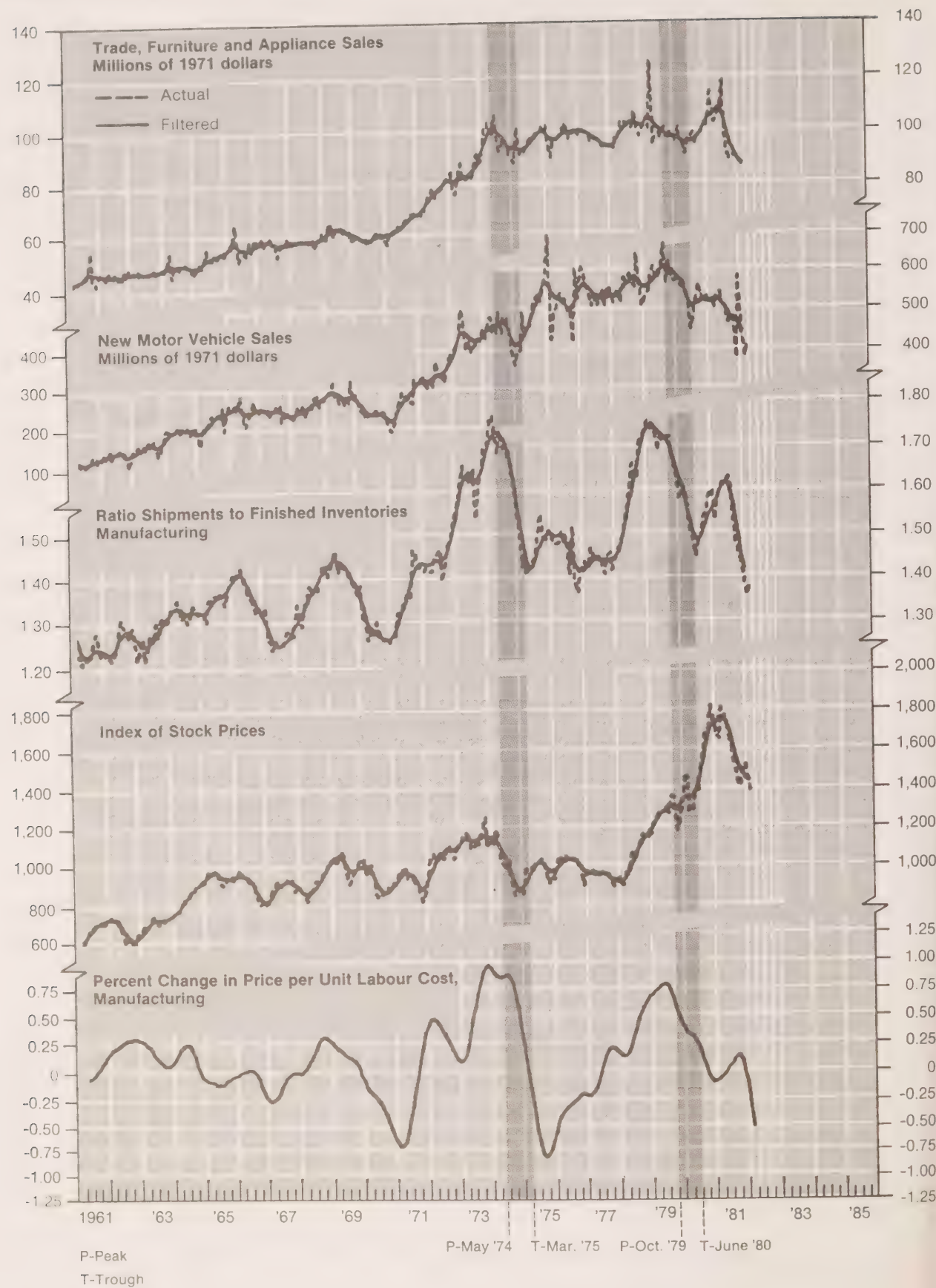


Chart — 14
Canadian Leading Indicators (Jan./61-Feb./82)



Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971=100, Percentage Changes of Seasonally Adjusted Figures	19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
4	Labour Market Indicators, Seasonally Adjusted	20
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	22
8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
9	Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted	23
10	Financial Indicators	23
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13	United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures	25
14-15	United States Leading and Coincident Indicators, Filtered Data	25-26

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1977	2.9	3.2	-6.3	3.0	-.4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.8	-2454	-180	1.0	-2.2	.0
1981	1.7	2.0	1.4	8.4	5.6	1154	380	1.4	3.1	3.0
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.6	.4	5.7	3.8	3.5	2220	356	-6.5	1.2	1.0
II	.7	.4	6.1	.6	2.3	-152	-148	8.2	5.3	1.4
III	-.9	.5	-11.6	1.6	-5.4	1080	372	-3.4	-1.0	-.9
IV	.0	.5	-10.8	4.9	2.4	-2328	-316	.0	-4.7	-.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1977	2.9	2.9	1.9	3.5	2.6	2.5	1.5	3.0	3.2	1.7
1978	3.3	3.5	2.3	4.0	3.5	4.5	5.7	-7.8	3.7	1.5
1979	3.7	4.0	3.5	3.8	5.3	3.4	6.0	9.8	4.3	.3
1980	.4	.3	-1.6	1.6	-2.0	-4.7	-1.4	2.1	.3	.8
1981	2.5	2.4	2.3	2.6	1.1	2.3	1.2	-5.8	2.6	1.9
1980 MAR	.9	.9	1.5	.6	1.8	1.2	1.7	1.0	.6	2.7
APR	-.7	-.8	-1.8	-.1	-2.4	-3.7	-1.2	.5	-1.0	.4
MAY	-.4	-.4	-1.6	.2	-1.5	-2.9	-1.5	1.9	-.6	.2
JUN	-.4	-.3	-.9	.0	-.2	-.3	.0	-.5	-.4	.2
JUL	.1	.1	.2	.1	-.4	-.1	-1.0	-2.9	.1	.2
AUG	.4	.5	.4	.4	.8	1.7	-.1	2.0	.4	.2
SEP	.5	.6	1.1	.1	1.4	2.5	1.4	-2.9	.6	.2
OCT	.6	.6	.9	.5	.7	1.1	.4	-1.1	.8	.2
NOV	.6	.5	.2	.7	.4	.1	-.3	5.0	.5	.6
DEC	.0	.1	.5	-.3	.2	.8	.7	-4.3	.1	.0
1981 JAN	.4	.2	-.1	.7	-1.5	-2.6	-.2	.0	.5	-.2
FEB	.8	.7	1.9	.1	1.9	3.7	1.6	1.4	1.0	-.3
MAR	.5	.5	1.1	.1	1.5	2.6	.7	-1.0	.5	.1
APR	.2	.3	.1	.3	.0	.3	-.4	.3	.3	-.3
MAY	.3	.4	1.0	.1	1.3	1.8	1.5	-2.7	.3	.7
JUN	.5	.5	.7	.3	.9	2.6	.0	-2.4	.5	.1
JUL	-1.1	-1.2	-1.9	-.5	-2.3	-3.0	-1.3	-8.1	-1.4	-.9
AUG	-.6	-.6	-1.7	.0	-1.7	-5.5	-.7	10.0	-.7	-.2
SEP	-.1	-.1	-1.2	.5	-.5	-3.1	-.4	-2.1	-.1	.0
OCT	-.4	-.5	-.7	-.3	-1.4	-2.7	-.8	-.3	-.5	.5
NOV	.1	.1	-1.2	.8	-1.7	-2.0	-2.1	.1	.1	.0
DEC	-.5	-.5	-1.3	-.1	-.8	-.6	-1.4	1.2	-.5	-.1
1982 JAN	-1.3	-1.3	-1.4	-1.2	-1.8	-3.3	-1.8	.1	-1.6	.2
FEB	.1	.2	-.2	.4	-.3	.1	-.6	-1.3	.2	.0

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1977	8.3	6.9	11.1	11.2	17.2	1.99	38.7	244.0	1.9	3.3
1978	11.8	11.0	12.4	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.8	16.4	1.86	38.8	197.4	7.7	16.2
1980	8.7	9.5	.1	9.2	1.4	2.00	38.5	159.6	9.2	6.0
1981	12.9	10.0	3.9	13.2	10.0	2.02	38.5	180.7	21.2	14.1
1980 II	.4	2.4	-11.1	-2.5	-11.5	2.08	38.4	143.0	-17.3	-4.3
1980 III	5.6	3.6	14.2	5.3	15.0	2.03	38.3	158.3	16.4	3.9
1980 IV	3.5	2.9	.6	6.1	3.9	1.94	38.6	167.0	22.6	5.9
1981 I	5.2	3.7	.8	2.1	1.6	1.97	38.7	191.3	.4	4.3
1981 II	1.1	3.6	2.5	6.6	8.2	1.93	38.9	216.3	5.3	7.3
1981 III	1.2	-3.6	-6.3	-3	-3.4	2.02	38.5	180.0	-9.0	-1.1
1981 IV	1.2	2.5	1.5	-3.1	-11.2	2.14	38.1	135.0	9.7	-3.3
1982 I			-18.0					180.0	-18.3	
1981 APR	1.5	3.8	6.2	2.5	5.3	1.92	38.8	229.0	10.3	1.2
1981 MAY	-2.1	-3.7	-12.1	.3	-1.1	1.94	39.0	213.0	-12.3	1.1
1981 JUN	1.0	8.0	2.5	2.2	3.6	1.94	38.9	207.0	5.6	.4
1981 JUL	1.8	-6.8	-6.1	1.3	4.3	1.93	38.9	184.0	5.7	-8
1981 AUG	-1.1	.5	-1	-3.9	-14.7	2.04	38.4	176.0	-16.2	-1.6
1981 SEP	.6	-2.3	8.0	-1.5	2.3	2.09	38.1	180.0	-8.4	.3
1981 OCT	-1.3	2.8	-23.5	-.4	-6.1	2.12	38.5	105.0	-1.6	-3.5
1981 NOV	4.0	1.7	54.8	.3	-6.7	2.13	38.0	121.0	32.2	.5
1981 DEC	-.6	-.1	-20.2	-1.8	9.4	2.17	37.7	179.0	10.9	.6
1982 JAN	-2.4	-7.4	-21.6	-2.7	-10.2	2.24	37.9	165.0	-26.3	-9.7
1982 FEB	1.9	7.6	12.7	3.2	9.3	2.20		202.0	-11.2	2.5
1982 MAR			-4.6					173.0	10.0	
1982 APR								142.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CENTRAL MORTGAGE AND HOUSING CORPORATION.
(1) NOT PERCENTAGE CHANGE
(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT									
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2802
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.8	2.6	2.7	64.7	59.8	7.6	13.3	5.6	2895
1980 II	.2	-1.6	.0	.3	63.9	58.9	7.8	13.8	5.6	593
1980 III	.8	-.1	.6	.3	63.9	59.0	7.6	13.3	5.5	597
1980 IV	1.3	1.0	1.2	.9	64.2	59.5	7.3	12.7	5.3	825
1981 I	1.3	1.5	1.2	1.2	64.7	60.0	7.3	13.0	5.2	711
1981 II	1.0	1.5	.5	.5	64.7	60.1	7.2	12.7	5.2	542
1981 III	.0	-1.4	-.1	.3	64.7	59.8	7.6	13.1	5.6	683
1981 IV	-.3	-1.8	-.7	.2	64.6	59.1	8.4	14.6	6.3	959
1982 I			-.9	-.7	63.9	58.4	8.6	15.3	6.4	
1981 APR	.2	.6	.3	.0	64.7	60.1	7.0	12.5	5.1	192
1981 MAY	.5	.3	.1	.3	64.7	60.1	7.2	12.8	5.2	167
1981 JUN	.2	.3	.2	.3	64.8	60.1	7.4	12.9	5.4	183
1981 JUL	-.3	-1.5	-.2	-.2	64.6	59.9	7.4	12.7	5.5	242
1981 AUG	-.2	-.6	.3	.0	64.5	60.0	7.1	12.2	5.3	184
1981 SEP	.5	.4	-.4	.8	65.0	59.6	8.2	14.3	6.1	257
1981 OCT	-.4	-1.1	-.2	-.2	64.8	59.4	8.3	14.2	6.2	352
1981 NOV	-.2	-.7	-.2	-.3	64.6	59.2	8.3	14.7	6.1	372
1981 DEC	.0	-.8	-.5	-.1	64.4	58.8	8.6	14.8	6.5	385
1982 JAN	.2	-.9	-.2	-.6	64.0	58.6	8.3	15.0	6.0	257
1982 FEB			-.4	-.1	63.8	58.3	8.6	15.0	6.4	
1982 MAR			-.1	.4	64.0	58.2	9.0	15.8	6.7	
1982 APR			-.7	-.1	63.9	57.7	9.6	16.6	7.2	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.
(2) PERCENTAGE CHANGE
(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.
(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1977	8.0	8.4	7.8	84.10	7.9	9.3	8.4	9.9	109.3	177.5
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.9	202.0
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.3	223.9
1981	12.5	11.4	12.8	83.42	10.2	9.7	9.6	12.4	106.3	247.8
1980 II	2.8	2.8	2.7	85.48	1.1	1.1	3.3	2.7	106.3	221.3
III	2.8	4.2	2.4	86.32	2.8	3.1	2.5	2.5	105.9	226.6
IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.2	106.2	232.2
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.6	106.3	236.2
II	3.1	2.3	3.4	83.43	2.2	5.2	3.9	3.0	107.0	243.0
III	3.0	2.5	3.1	82.53	2.1	1.2	2.1	1.9	105.9	251.6
IV	2.5	-6	3.4	83.91	1.3	-7	1.4	2.9	105.8	260.6
1982 I	2.5	1.9	2.7	82.72	1.3	.6	1.8			
1981 APR	.7	1.0	.7	83.98	.9	1.9	.7	.7	106.7	240.0
MAY	.9	-5	1.3	83.27	.8	3.6	3.7	2.8	107.0	243.5
JUN	1.5	1.8	1.5	83.06	.9	.3	.3	-7	107.3	245.5
JUL	.9	1.3	.7	82.55	.7	.4	.4	.1	106.4	248.4
AUG	.7	.3	.9	81.77	.7	-4	.2	1.5	105.5	248.2
SEP	.7	-2	1.0	83.28	.3	-1.1	.3	1.0	105.8	258.3
OCT	1.0	-1	1.3	83.14	.9	-2	.7	.9	105.6	258.6
NOV	.9	-2	1.2	84.22	-2	.4	.4	.9	105.9	260.4
DEC	.4	-8	.8	84.38	.4	.3	.5	.5	105.9	262.8
1982 JAN	.7	1.0	.6	83.86	.6	.2	.9	.3	104.8	267.1
FEB	1.2	2.0	.9	82.37	.5	-1	.4		105.4	268.0
MAR	1.3	.8	1.4	81.94	.3	.2	.3			
APR				81.65						

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007, INDUSTRY PRICE INDEXES, CATALOGUE 62-011, GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, THE LABOUR FORCE, CATALOGUE 71-001, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE MONTH SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT				
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1	
1978	5.0	4.5	10.6	7.1	9.5	6.3	9.6	8.6	13.3	6.3	
1979	8.3	11.0	10.1	8.5	12.1	9.5	11.0	19.2	14.9	10.4	
1980	8.6	11.2	12.2	9.4	10.0	7.8	11.7	15.9	15.6	10.6	
1981	9.0	7.8	14.9	10.0	14.8	10.9	10.2	8.2	11.2	10.0	
1980 I	1.7	2.7	2.9	2.0	1.8	1.4	4.2	6.3	5.2	2.7	
II	2.8	2.5	2.6	2.4	1.9	1.7	2.3	-1	1.5	2.6	
III	3.0	2.1	4.4	2.7	2.6	2.0	1.5	2.5	2.7	2.2	
IV	1.1	1.3	4.4	2.3	4.1	2.8	2.5	2.1	2.1	2.0	
1981 I	1.8	2.0	3.4	2.6	4.6	2.7	3.1	5.3	4.9	2.9	
II	2.6	2.5	3.1	2.3	3.2	2.8	2.6	-2.1	2.1	1.6	
III	2.7	1.3	3.7	2.3	3.6	2.8	2.2	2.5	2.9	3.2	
IV	2.0	1.4	2.0	2.1	1.1	3.0	1.6	1.1	-1.6	3.0	

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4150	108.2
1980	15.7	-1.5	17.3	10.0	-5.8	16.7	7810	108.9
1981	10.2	2.3	6.9	14.1	3.1	10.9	6636	105.0
1980 II	-1.7	-1.1	-.6	.4	-1.0	1.3	1101	109.0
III	4.3	2.0	2.3	-.2	-3.4	3.3	2290	107.9
IV	4.7	3.3	1.1	6.1	4.4	1.6	2767	107.4
1981 I	1.6	-5.5	6.8	5.4	.2	5.3	1679	108.9
II	6.5	10.7	-3.7	8.4	6.4	1.9	1340	102.9
III	-3.5	-5.7	2.3	-.5	-2.8	2.4	859	102.7
IV	-.7	.3	.3	-8.9	-6.9	-2.3	2758	105.4
1982 I	-2.4			-7.0			3414	
1981 MAR	-2.3	3.4	-5.7	-.9	-.2	-.7	516	106.4
APR	6.6	5.7	-.3	9.7	7.6	1.9	74	104.7
MAY	-.8	-.7	-.6	-4.6	-7.1	2.8	574	101.3
JUN	10.8	12.2	-.7	6.4	8.6	-2.0	692	102.6
JUL	-8.5	-12.0	2.7	-2.7	-3.9	1.3	365	104.1
AUG	-1.0	-1.8	1.9	-3.4	-8.4	5.4	438	100.6
SEP	-1.7	1.2	-2.9	6.0	12.5	-5.7	56	103.5
OCT	.1	-.4	.3	-10.8	-10.3	-.5	819	104.4
NOV	6.2	3.6	2.1	-3.1	-.5	-2.6	1181	109.5
DEC	-5.5	-5.4	-.2	4.5	-2.0	6.6	758	102.4
1982 JAN	-7.8	-11.3	4.3	-17.8	-16.4	-1.8	1258	108.8
FEB	12.6	17.5	-4.0	19.1	15.6	3.0	981	101.4
MAR	-1.3			-4.4			1175	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1981	6636	-1158	-6982	243	-14814	1131	79	1602	-8178	-6576
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1981 I	1679	-252	-1685	51	-3461	290	12	387	-1782	-1395
II	1340	-277	-1724	101	-3653	279	13	351	-2313	-1962
III	859	-268	-1848	21	-3913	259	27	466	-3054	-2586
IV	2758	-361	-1725	70	-3787	303	27	398	-1029	-631

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4854	25	3081	2771	1237	-2682	0	-3299
1979	675	-2350	3906	-582	2099	4107	6752	-2268	219	1908
1980	585	-2780	5421	-114	1305	1406	1113	-2011	217	-1280
1981	-5300	-4900	10883	-95	1340	17898	14890	-8438	210	1426
1980 I	250	-445	1470	-13	970	-706	-316	226	217	-428
II	215	-660	1708	182	1035	96	684	221	0	673
III	340	-475	1314	-27	562	-254	-404	-1566	0	-532
IV	-220	-1200	929	-236	-1262	2270	1149	-892	0	-993
1981 I	205	-1305	1055	-256	-520	5912	6114	-3322	210	400
II	-3405	-840	1717	-335	-3314	8098	6803	-1879	0	-640
III	-580	-1560	2797	500	2087	2721	-900	-631	0	-745
IV	-1520	-1195	5314	-4	3087	1167	2873	-2606	0	2411

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1977	8.4	14.1	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.0	10.7	13.7	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	6.9	15.7	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.1	14.3	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.9	14.4	12.2	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1980 II	-.5	3.5	2.9	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.2	3.3	2.2	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	3.9	3.6	1.6	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	.3	2.5	3.9	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.2	3.8	.5	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-1.0	4.1	5.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-4.3	4.2	5.9	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	3.7	4.3	4.3	16.67	.82	15.35	18.86	15.34	1682.0	839.4
1981 MAR	1.3	1.4	-1.0	17.75	3.01	17.00	15.75	13.48	2333.1	1003.9
APR	1.0	1.7	.5	18.25	1.35	17.50	16.45	15.07	2306.4	997.8
MAY	-.3	.6	-1.1	19.50	1.14	19.00	17.82	14.96	2371.2	991.8
JUN	-1.9	.9	2.2	20.00	2.32	19.20	18.55	15.03	2361.1	976.9
JUL	3.8	2.4	2.6	21.00	3.04	21.25	18.90	17.07	2253.9	952.3
AUG	-3.6	.7	2.1	22.75	4.04	22.20	21.30	16.77	2176.7	881.5
SEP	-2.8	1.2	1.4	21.25	3.02	19.60	21.46	17.66	1883.4	850.0
OCT	-1.9	.7	.7	20.00	3.38	18.80	20.54	16.66	1842.6	852.6
NOV	-2.2	2.4	3.5	17.25	3.84	15.40	18.80	14.32	2012.1	889.0
DEC	6.8	2.2	3.3	17.25	2.45	15.65	17.79	15.27	1954.2	875.0
1982 JAN	1.3	1.4	-.4	16.50	.63	14.90	18.21	15.94	1786.9	871.1
FEB	-1.7	.5	1.2	16.50	.87	15.00	18.97	15.01	1671.3	824.4
MAR				17.00	.95	16.15	19.41	15.06	1587.8	822.8

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1979 JUL	149.47	147.8	-.28	38.93	90.9	141.66	12058.5
AUG	149.13	148.7	-.23	38.91	92.1	141.29	12071.1
SEP	148.57	146.5	-.37	38.88	91.8	140.91	12079.2
OCT	147.61	143.9	-.85	38.82	91.2	140.27	12068.5
NOV	146.36	142.5	-.85	38.77	90.5	139.27	12031.8
DEC	144.96	141.4	-.96	38.67	90.4	138.14	11960.9
1980 JAN	144.04	144.2	-.64	38.64	89.2	137.01	11904.0
FEB	143.31	142.6	-.51	38.61	87.3	135.96	11859.1
MAR	142.28	138.9	-.72	38.61	84.7	134.74	11821.4
APR	140.46	133.2	-1.28	38.58	81.0	132.88	11780.5
MAY	138.05	130.4	-1.72	38.55	75.3	130.47	11714.6
JUN	135.42	129.0	-1.91	38.50	71.4	128.17	11604.6
JUL	133.42	132.0	-1.47	38.42	68.8	126.81	11516.5
AUG	132.27	133.6	-.86	38.35	67.8	126.54	11462.7
SEP	132.25	137.1	-.02	38.35	68.9	127.44	11440.8
OCT	133.05	138.3	.61	38.39	71.2	128.98	11451.5
NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981 JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
APR	139.66	142.1	.64	38.71	92.8	136.55	11369.1
MAY	140.24	140.1	.41	38.77	96.2	136.78	11318.1
JUN	140.34	138.5	.07	38.82	97.7	136.55	11206.9
JUL	139.92	136.8	-.30	38.86	96.5	136.19	11095.1
AUG	138.38	130.3	-1.10	38.83	91.7	135.72	10952.2
SEP	135.80	125.8	-1.87	38.71	86.5	134.78	10760.1
OCT	132.16	120.0	-2.68	38.61	78.4	133.36	10526.3
NOV	128.26	119.0	-2.96	38.47	72.4	131.83	10258.9
DEC	124.96	120.7	-2.57	38.27	71.8	130.30	10088.9
1982 JAN	121.95	116.9	-2.41	38.14	71.8	128.77	10007.6
FEB	119.12	114.0	-2.32	38.08	72.4	127.37	9945.0

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS \$ 1971	TRADE- FURNITURE AND APPLIANCE SALES \$ 1971	NEW MOTOR VEHICLE SALES \$ 1971	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
1979 JUL	3167.5	101398	600929	1.72	1288.2	.76
AUG	3164.5	100424	605974	1.72	1304.6	.68
SEP	3126.1	99446	611471	1.71	1321.4	.80
OCT	3094.9	98761	611088	1.70	1313.7	.52
NOV	3071.5	98103	606315	1.68	1298.5	.46
DEC	3056.1	97387	600129	1.66	1294.3	.41
1980 JAN	3028.3	97401	591544	1.64	1317.3	.37
FEB	3010.1	97307	584760	1.62	1349.6	.35
MAR	2983.8	96902	577088	1.60	1360.0	.33
APR	2926.7	95851	565707	1.58	1355.8	.30
MAY	2846.6	95250	543999	1.55	1358.2	.26
JUN	2756.3	95091	523916	1.52	1364.3	.20
JUL	2717.7	95489	512621	1.50	1388.7	.12
AUG	2705.4	95574	513922	1.49	1432.4	.04
SEP	2726.7	96051	517945	1.49	1493.1	-.03
OCT	2767.2	96835	520842	1.49	1558.2	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.8	105797	528527	1.59	1763.9	.01
MAY	2970.1	106302	528219	1.60	1767.2	.04
JUN	3012.1	108164	523938	1.61	1756.2	.07
JUL	3058.6	107717	514121	1.62	1730.9	.11
AUG	3045.3	105139	504202	1.61	1688.4	.14
SEP	3014.0	101457	496004	1.60	1633.1	.14
OCT	2947.7	97773	475182	1.57	1570.8	.09
NOV	2843.0	94559	478137	1.53	1528.0	-.01
DEC	2752.1	92003	475123	1.49	1502.1	-.15
1982 JAN	2657.7	89822	460899	1.45	1477.2	-.32
FEB	2594.9	87868	446176	1.42	1450.9	-.52

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1977	5.9	3.7	14.5	27.8	4.9	5.8	2.5	6.5	4.9	6.8
1978	5.8	4.4	12.1	2.0	4.7	2.0	3.4	7.7	9.8	9.1
1979	4.4	2.9	13.4	-14.2	2.9	-10.1	1.9	11.3	26.9	12.7
1980	-3.6	.5	6.9	-24.4	.5	-20.1	-.5	13.5	1.7	15.3
1981	2.6	1.1	8.2	-15.2	2.5	-4.6	1.2	10.3	-4.8	18.9
1980 I	.1	.1	3.8	-20.2	.2	6.3	.1	3.8	3.7	16.4
II	-5.4	-.8	-4.9	-15.7	-2.6	-30.9	-1.5	3.1	-11.3	16.3
III	-1.5	.1	4.4	31.2	1.3	17.8	.7	1.9	2.4	11.6
IV	4.5	.5	6.3	8.3	1.7	3.1	.5	3.1	4.1	16.7
1981 I	2.0	.6	1.8	-6.7	1.4	12.1	.5	2.6	-4.2	19.2
II	.5	.7	2.1	-16.2	-.5	-24.8	.1	1.8	.0	18.9
III	.3	-.1	.4	-18.0	.8	24.6	.4	2.9	-.9	20.3
IV	-4.4	-.6	-4.1	-9.4	-.6	-25.0	.1	1.9	-5.3	17.0
1981 JAN	.7	.3	.5	8.8	.9	11.1	.2	.7	-2.3	20.2
FEB	.3	.2	.6	-18.4	.0	7.1	.3	1.0	-2.5	19.4
MAR	.2	.3	.2	1.9	.1	2.7	.0	.6	2.0	18.0
APR	-.1	.5	1.0	-1.3	-.6	-24.7	.1	.4	1.1	17.2
MAY	.5	.2	.0	-9.9	-.2	-1.7	-.1	.7	-.2	19.6
JUN	.1	-.6	2.4	-10.8	.4	-8.8	.0	.7	-2.1	20.0
JUL	.7	.4	-.7	-.6	.3	13.5	.3	1.2	.8	20.4
AUG	-.2	.0	-.5	-9.0	1.0	39.0	.0	.8	1.3	20.5
SEP	-1.3	-.6	-.5	-5.0	-1.0	-18.3	.4	1.2	-2.0	20.1
OCT	-1.6	.1	-2.7	-5.0	-.5	-22.4	.0	.4	-2.0	18.5
NOV	-1.8	-.2	-1.3	.7	.4	3.8	.0	.5	-2.5	16.8
DEC	-2.0	-.6	-.2	4.5	-.1	-7.4	-.6	.4	-2.3	15.8
1982 JAN	-3.0	.0		-.6		14.0			-.6	15.8

SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NA, 1978.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

COMPOSITE LEADING INDEX (12 SERIES)					AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)	
FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED								
1979	JUL	141.66	141.2	-.19	-.28	40.17	131.3	100.73	129.8	385	38.46
	AUG	141.29	140.1	-.26	-.78	40.15	131.0	101.96	129.1	370	37.99
	SEP	140.91	140.1	-.27	.00	40.15	131.1	103.58	129.1	373	37.56
	OCT	140.27	137.8	-.45	-1.64	40.15	131.2	104.64	127.8	379	37.14
	NOV	139.27	135.6	-.71	-1.60	40.12	131.3	105.13	123.7	388	36.70
	DEC	138.14	135.2	-.81	-.29	40.09	131.7	105.78	118.3	399	36.24
1980	JAN	137.01	134.7	-.82	-.37	40.08	131.9	106.84	113.4	407	36.04
	FEB	135.96	134.1	-.77	-.45	40.06	131.7	108.60	108.3	411	36.04
	MAR	134.74	131.5	-.89	-1.94	40.00	130.8	109.11	101.5	417	35.75
	APR	132.88	126.2	-1.38	-4.03	39.93	128.9	108.58	92.9	435	34.98
	MAY	130.47	123.0	-1.82	-2.54	39.84	126.3	108.15	84.7	471	33.90
	JUN	128.17	123.9	-1.76	.73	39.71	123.2	108.76	80.4	506	32.75
	JUL	126.81	128.1	-1.06	3.39	39.57	120.3	110.61	80.5	528	32.04
	AUG	126.54	130.7	-.21	2.03	39.48	118.3	113.42	84.4	536	31.71
	SEP	127.44	134.4	.71	2.83	39.44	117.4	116.83	91.9	534	31.86
	OCT	128.98	135.0	1.21	.45	39.45	117.2	120.62	98.5	521	32.47
	NOV	130.89	136.5	1.48	1.11	39.51	117.3	124.87	104.0	501	33.21
	DEC	132.74	136.3	1.41	-.15	39.59	118.0	128.51	106.8	478	33.90
1981	JAN	134.15	135.2	1.06	-.81	39.71	118.3	131.24	107.3	457	34.28
	FEB	135.11	135.1	.71	-.07	39.79	118.4	132.46	105.8	438	34.69
	MAR	135.88	136.7	.57	1.18	39.85	118.3	133.27	103.2	424	34.96
	APR	136.55	137.5	.49	.59	39.94	118.2	133.90	100.7	412	35.20
	MAY	136.78	135.3	.16	-1.60	40.03	117.8	133.98	98.4	403	35.37
	JUN	136.55	134.1	-.17	-.89	40.10	117.1	133.80	94.2	399	35.54
	JUL	136.19	134.9	-.26	.60	40.13	116.2	133.06	89.1	395	35.64
	AUG	135.72	134.2	-.35	-.52	40.12	115.1	132.17	83.5	397	35.49
	SEP	134.78	130.8	-.89	-2.53	40.01	114.0	129.78	78.2	409	35.19
	OCT	133.36	128.3	-1.05	-1.91	39.88	112.5	127.04	72.4	431	34.53
	NOV	131.83	128.2	-1.14	-.08	39.72	111.1	124.88	67.2	458	33.86
	DEC	130.30	127.1	-1.16	-.86	39.53	109.5	123.47	63.6	487	32.80
1982	JAN	128.77	125.6	-1.17	-1.18	39.12		121.81	62.0	514	31.87
	FEB	127.37	125.0	-1.09	-.48	38.93		119.86	61.4	529	31.16
	MAR	126.15	124.4	-.96	-.48	38.83		117.50	62.1	544	30.72
	APR							115.87			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

		CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1979	JUL	15.34	854.6	18.89	2.00	1.05	73	145.55	145.4	.00	.28
	AUG	14.98	852.9	17.19	2.16	1.07	70	145.48	145.0	-.05	-.28
	SEP	14.65	850.9	14.56	2.20	1.06	65	145.35	144.9	-.08	-.07
	OCT	14.36	848.1	10.58	2.18	1.04	60	145.25	145.1	-.07	.14
	NOV	14.37	844.4	5.77	2.20	.99	56	145.15	145.0	-.07	-.07
	DEC	14.48	840.0	.88	2.25	.91	52	145.10	145.2	-.03	.14
1980	JAN	14.64	835.3	-3.80	2.28	.81	50	145.21	146.1	.07	.62
	FEB	14.58	830.5	-8.13	2.31	.74	47	145.27	145.2	.04	-.62
	MAR	14.46	825.4	-11.29	2.23	.70	45	145.07	143.5	-.14	-1.17
	APR	14.23	819.4	-12.61	1.97	.70	43	144.33	140.5	-.50	-2.09
	MAY	13.83	813.8	-12.64	1.55	.69	41	143.05	138.0	-.89	-1.78
	JUN	13.52	809.5	-12.75	1.11	.68	38	141.45	136.7	-1.12	-.94
	JUL	13.49	808.2	-13.50	.81	.67	35	139.85	136.5	-1.13	-.15
	AUG	13.47	809.3	-14.20	.71	.68	33	138.48	136.7	-.97	.15
	SEP	13.50	811.3	-13.88	.83	.71	33	137.63	138.1	-.61	1.02
	OCT	13.45	812.2	-12.23	1.08	.75	34	137.41	139.7	-.16	1.16
	NOV	13.56	812.2	-9.63	1.40	.78	37	137.74	140.8	.24	.79
	DEC	13.78	810.5	-7.00	1.69	.80	39	138.41	141.3	.49	.36
1981	JAN	14.05	807.9	-5.47	1.91	.84	42	139.28	142.0	.63	.50
	FEB	14.21	804.9	-5.10	2.18	.88	44	140.23	142.5	.68	.35
	MAR	14.31	802.9	-5.03	2.48	.90	47	141.07	142.4	.60	-.07
	APR	14.34	802.7	-4.48	2.69	.92	50	141.72	142.2	.46	-.14
	MAY	14.28	803.3	-3.28	2.70	.91	51	142.16	142.2	.31	.00
	JUN	14.19	804.0	-1.36	2.51	.91	52	142.47	142.5	.21	.21
	JUL	14.10	804.3	1.37	2.23	.92	52	142.66	142.6	.14	.07
	AUG	14.03	804.5	4.20	1.82	.93	51	142.77	142.6	.07	.00
	SEP	13.95	803.9	6.40	1.36	.95	49	142.73	142.0	-.03	-.42
	OCT	13.66	803.0	7.64	.90	.96	47	142.32	139.9	-.28	-1.48
	NOV	13.57	802.9	7.63	.47	.95	44	141.80	138.7	-.51	-.86
	DEC	13.59	803.5	6.35	.11	.93	40	140.50	136.6	-.77	-1.51
1982	JAN	13.52	805.2	2.93	-.19	.91	36	139.03	134.3	-1.05	-1.68
	FEB	13.28	807.5	-2.63	-.43	.87	34	137.76	136.0	-.91	1.27
	MAR	13.08	811.2		-.72	.82	33	136.68	135.3	-.78	-.51

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	118992	20928	-2094	13147	2831	9113	-3418	161029	23907	208868
1978	129848	25614	-2843	15771	3585	9644	-4577	178576	25854	230353
1979	145091	34884	-3064	19143	3983	10503	-6718	205370	27925	261961
1980	162373	37172	-3411	21782	3969	11438	-6841	228145	29191	289859
1981	184752	33856	-4329	26326	4850	12630	-6721	253220	38241	328501
1980 I	155876	37932	-3440	21068	3804	11012	-7056	220560	28884	280224
II	159352	36184	-3700	21116	3348	11204	-5440	223748	28748	284368
III	163780	36748	-3684	22000	4168	11452	-7120	229028	28856	291052
IV	170484	37824	-2820	22944	4756	12084	-7748	239244	30476	303792
1981 I	175636	38772	-4400	23856	5384	12216	-8000	245160	35520	315572
II	182652	38852	-3948	24988	5020	12556	-8884	251292	37548	325148
III	187952	31196	-4724	28020	4632	12760	-8076	255696	39388	332500
IV	192768	28604	-4244	28440	4364	12988	-4124	260732	40508	340784

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.4	35.8	20.0	26.6	5.8	-1158	10.9	8.1	10.3
1979	11.7	36.2	7.8	21.4	11.1	8.9	-2141	15.0	8.0	13.7
1980	11.9	6.6	11.3	13.8	-4	8.9	-123	11.1	4.5	10.6
1981	13.8	-8.9	26.9	20.9	22.2	10.4	120	11.0	31.0	13.3
1980 I	2.8	.3	1.4	-.2	-15.6	1.5	-368	1.7	2.0	1.8
II	2.2	-4.6	7.6	.2	-7.1	1.7	1616	1.4	.2	1.5
III	2.8	1.6	-.4	4.2	24.5	2.2	-1880	2.4	.4	2.4
IV	4.1	2.9	-23.5	4.3	14.1	5.5	-628	4.5	5.6	4.4
1981 I	3.0	2.5	56.0	4.0	13.2	1.1	-252	2.5	16.6	3.9
II	4.0	-5.0	-10.3	4.7	-6.8	2.8	-684	2.5	5.7	3.0
III	2.9	-15.3	19.7	12.1	-7.7	1.6	2608	1.8	4.9	2.3
IV	2.6	-8.3	-10.2	1.5	-5.8	1.8	1952	2.0	2.8	2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135271	47676	13552	14590	17008	-66	369	62985	-67970	230353
1979	150617	51979	14085	18127	20986	3988	117	77087	-82671	261961
1980	168146	57913	13843	21937	24730	-770	-491	90258	-93443	289859
1981	190025	66192	16093	26398	28749	877	688	98999	-107177	328501
1980 I	160536	54828	14572	21244	23660	2636	-16	87276	-92356	280224
II	163956	57096	12928	21288	23992	4084	-736	86416	-92532	284368
III	171124	58712	13332	22084	25116	-4620	-424	90888	-92664	291052
IV	176968	61016	14540	23132	26152	-5180	-788	96452	-96220	303792
1981 I	182644	62420	16080	24856	27908	1776	116	95000	-102128	315572
II	188740	64644	17604	25500	29288	432	252	100604	-109856	325148
III	192480	67992	16136	26644	28324	3248	1920	99612	-111828	332500
IV	196236	69712	14552	28792	29476	-1948	464	100780	-104896	340784

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.4	9.9	5.8	8.3	12.4	-360	332	19.9	18.7	10.3
1979	11.3	9.0	3.9	24.2	23.4	4054	-252	22.4	21.6	13.7
1980	11.6	11.4	-1.7	21.0	17.8	-4758	-608	17.1	13.0	10.6
1981	13.0	14.3	16.3	20.3	16.3	1647	1179	9.7	14.7	13.3
1980 I	3.2	2.7	2.0	6.3	4.5	-2368	-148	4.4	6.3	1.8
II	2.1	4.1	-11.3	.2	1.4	1448	-720	-1.0	.2	1.5
III	4.4	2.8	3.1	3.7	4.7	-8704	312	5.2	.1	2.4
IV	3.4	3.9	9.1	4.7	4.1	-560	-364	6.1	3.8	4.4
1981 I	3.2	2.3	10.6	6.6	6.7	6956	904	-1.5	6.1	3.9
II	3.3	3.6	9.5	3.4	4.9	-1344	136	5.9	7.6	3.0
III	2.0	5.2	-8.3	4.5	-3.3	2816	1668	-1.0	1.8	2.3
IV	2.0	2.5	-9.8	8.1	4.1	-5196	-1456	1.2	-6.2	2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

TABLE 20

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GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79550	22757	5947	7781	9743	126	106	30929	-34345	126281
1979	81136	22880	5513	8824	10831	1892	-20	31766	-36420	130115
1980	81955	22762	4926	9917	11434	-562	-200	32087	-35615	130160
1981	83374	23227	4997	10753	12074	592	180	32548	-36733	134070
1980 I	81608	22584	5380	9896	11296	572	72	31568	-38268	130332
II	81176	22704	4684	9752	11188	900	-476	31300	-35792	128968
III	82184	22776	4708	9916	11536	-2248	-224	32104	-34896	129192
IV	82852	22984	4932	10104	11716	-1472	-172	33376	-35504	132128
1981 I	83332	23068	5212	10488	12128	748	184	31204	-35932	133404
II	83900	23180	5528	10552	12404	596	36	33756	-37840	135304
III	83136	23280	4888	10724	11740	1676	408	32608	-37456	134136
IV	83128	23400	4360	11248	12024	-652	92	32624	-35704	133436

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

TABLE 21

3:03 PM

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1981	1.7	2.0	1.4	8.4	5.6	1154	380	1.4	3.1	3.0
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.6	.4	5.7	3.8	3.5	2220	356	-6.5	1.2	1.0
II	.7	.4	6.1	.6	2.3	-152	-148	8.2	5.3	1.4
III	-.9	.5	-11.6	1.6	-5.4	1080	372	-3.4	-1.0	-.9
IV	.0	.5	-10.8	4.9	2.4	-2328	-316	.0	-4.7	-.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1977	2.9	2.9	2.6	1.9	1.8	3.5	3.2	3.2	1.7
1978	3.3	3.5	3.5	2.3	2.6	4.0	3.7	3.9	1.5
1979	3.7	4.0	5.3	3.5	4.5	3.8	4.3	4.8	.3
1980	.4	.3	-2.0	-1.6	-2.0	1.6	.3	.1	.8
1981	2.5	2.4	1.1	2.3	1.9	2.6	2.6	2.5	1.9
1980 I	-.4	-.4	-.9	-.6	-.9	-.2	-.3	-.4	-.9
II	-.6	-.7	-2.5	-2.4	-2.7	.4	-1.1	-1.2	1.9
III	.2	.3	.0	-.3	-.2	.5	.1	.2	.5
IV	1.5	1.5	2.2	2.1	2.4	1.1	1.6	1.7	.8
1981 I	1.3	1.1	.6	1.9	1.3	.9	1.6	1.3	-.2
II	1.2	1.3	2.8	2.3	2.6	.5	1.4	1.4	.1
III	-1.1	-1.1	-3.0	-2.6	-2.8	-.2	-1.5	-1.5	1.0
IV	-.8	-.9	-4.3	-3.2	-3.5	.6	-1.0	-1.1	.4
1981 FEB	.8	.7	1.9	1.9	1.8	.1	1.0	.9	-.3
MAR	.5	.5	1.5	1.1	1.1	.1	.5	.6	.1
APR	.2	.3	.0	.1	.2	.3	.3	.3	-.3
MAY	.3	.4	1.3	1.0	1.1	.1	.3	.4	.7
JUN	.5	.5	.9	.7	.8	.3	.5	.6	.1
JUL	-1.1	-1.2	-2.3	-1.9	-2.1	-.5	-1.4	-1.5	.9
AUG	-.6	-.6	-1.7	-1.7	-1.7	.0	-.7	-.7	-.2
SEP	-.1	-.1	-1.5	-1.2	-1.4	.5	-.1	-.2	.0
OCT	-.4	-.5	-1.4	-.7	-.7	-.3	-.5	-.6	.5
NOV	.1	.1	-1.7	-1.2	-1.4	.8	.1	.0	.0
DEC	-.5	-.5	-.8	-1.3	-1.3	-.1	-.5	-.5	-.1
1982 JAN	-1.3	-1.3	-1.8	-1.4	-1.5	-1.2	-1.6	-1.7	.2
FEB	.1	.2	-.3	-.2	-.2	.4	.2	.2	.0

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.6	4.8	11.9	-7.8	5.0	4.5	5.7	-2.1
1979	-10.1	1.4	1.2	9.8	4.7	3.4	6.0	1.2
1980	5.4	-3.7	-7.4	2.1	-3.1	-4.7	-1.4	-1.8
1981	8.4	-4.4	7.4	-5.8	1.7	2.3	1.2	6.3
1980 I	3.5	5.6	-4.4	-1.2	-1.2	-1.5	-1.0	-1.8
II	2.2	-8.1	-15.0	1.7	-3.2	-5.0	-1.4	-2.4
III	-2.6	.5	-11.0	-2.2	-.2	.7	-1.1	-.6
IV	-1.5	4.7	13.1	-.6	2.6	3.8	1.3	2.5
1981 I	11.2	8.2	10.1	-.7	1.3	1.2	1.4	3.5
II	-1.2	-13.0	.2	-2.5	3.5	5.4	1.6	3.4
III	.1	-18.1	1.9	-5.2	-3.4	-5.4	-1.4	-.5
IV	.6	27.4	-9.1	1.8	-5.6	-8.0	-3.1	-2.1
1981 FEB	2.6	-3.7	7.4	1.4	2.6	3.7	1.6	1.4
MAR	.1	-1.5	1.7	-1.0	1.7	2.6	.7	-.1
APR	-1.5	.0	-2.8	.3	-.1	.3	-.4	1.1
MAY	-.6	-20.0	.3	-2.7	1.7	1.8	1.5	2.8
JUN	-.6	8.5	-1.8	-2.4	1.3	2.6	.0	.1
JUL	1.1	-17.5	4.6	-8.1	-2.2	-3.0	-1.3	.1
AUG	-.8	-7.3	-1.9	10.0	-3.1	-5.5	-.7	-1.1
SEP	.5	21.2	-.8	-2.1	-1.8	-3.1	-.4	-2.4
OCT	-.1	13.1	-7.3	-.3	-1.8	-2.7	-.8	1.2
NOV	1.4	7.9	3.4	.1	-2.1	-2.0	-2.1	-.9
DEC	-.9	-9.4	-8.9	1.2	-1.0	-.6	-1.4	-2.3
1982 JAN	.8	-1.9	-7.0	.1	-2.5	-3.3	-1.8	-.1
FEB	-.7	4.0	1.7	-1.3	-.2	.1	-.6	-.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

TABLE 24

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GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1977	5.5	4.1	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.3	3.4	4.1	3.4	4.8	2.5	5.2	3.9	2.5
1979	6.9	6.3	5.8	3.4	4.7	2.5	4.4	3.3	-4
1980	2.4	-5	2.5	.0	.9	-7	3.1	1.3	1.1
1981	3.1	.8	3.1	.9	-4	1.8	2.9	3.6	1.8
1980 I	.8	-.3	1.7	.0	.5	-.5	.9	-1.6	.6
II	-.5	-1.4	-1.4	-1.1	-1.0	-1.1	.4	1.7	.8
III	1.2	-.4	3.1	.7	-1.1	2.0	.3	.4	.7
IV	1.7	1.3	2.6	1.6	2.1	1.2	.9	.9	.8
1981 I	.6	1.4	-2.6	1.3	.7	1.7	.9	.9	-6
II	1.1	.5	2.2	.0	.5	-.3	.2	.9	.4
III	-1.2	-3.5	2.2	-2.3	-2.7	-2.1	1.0	1.0	1.4
IV	1.7	1.4	-.8	-1.9	-3.3	-.9	1.3	.5	.9
1981 FEB	.2	1.1	-2.3	-.3	-.2	-.3	-.2	.6	-1.1
MAR	.8	.0	2.7	-.6	-1.2	-.1	.6	.2	.3
APR	.0	-.3	-.1	1.1	1.5	.8	-.1	.3	-.8
MAY	.5	.2	1.7	-.9	.5	-1.9	-.2	.2	1.8
JUN	.6	.9	.3	-.1	-1.4	.8	.3	.3	.5
JUL	-2.8	-3.5	1.6	-1.1	-1.1	-1.2	.3	.7	.5
AUG	.6	-2.2	-.4	-.7	.1	-1.3	.6	-.3	-.5
SEP	2.1	2.4	.4	-1.0	-2.6	.2	.5	.4	.6
OCT	-.4	-.5	-.2	-1.1	-.3	-1.5	-.4	.1	.5
NOV	.6	1.3	-.4	1.0	-.3	1.8	1.7	.3	.1
DEC	.3	.6	-1.5	-1.6	-3.0	-.7	.3	.1	.1
1982 JAN	-2.2	-4.2	1.0	-1.9	.9	-3.9	-.7	-.5	-.1
FEB	.7	.7	.2	1.3	-.4	2.6	-.5	.3	.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

TABLE 25

2:15 PM

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	64109	31863	32246	64856	32558	32298	7295	6439	857
1978	69975	35168	34807	71303	36341	34963	8623	7611	1012
1979	72744	36463	36281	73563	37348	36215	9442	8495	947
1980	69691	34272	35419	69302	33873	35429	9054	8097	957
1981	71007	35208	35799	70187	34486	35701	8235	7375	859
1980 I	17780	8832	8947	17781	8861	8919	9443	8524	919
II	16896	8179	8718	16442	7755	8687	8990	8101	889
III	17269	8470	8799	17351	8545	8805	9071	8176	895
IV	17746	8790	8955	17729	8711	9018	9054	8097	957
1981 I	17756	8824	8931	17672	8773	8899	8971	8046	925
II	18432	9337	9095	18276	9193	9083	8815	7902	913
III	17851	8860	8992	17751	8782	8969	8715	7824	890
IV	16968	8187	8781	16488	7738	8750	8235	7375	859
1981 FEB	5914	2947	2966	5989	2992	2998	9008	8053	955
MAR	6043	3032	3011	6005	3025	2980	8971	8046	925
APR	6118	3080	3039	6096	3067	3029	8948	8033	915
MAY	6133	3105	3028	6018	2997	3021	8832	7925	908
JUN	6180	3153	3028	6163	3130	3033	8815	7902	913
JUL	6159	3105	3054	6200	3163	3038	8855	7959	896
AUG	5913	2954	2959	5696	2749	2947	8639	7755	884
SEP	5779	2801	2979	5855	2870	2984	8715	7824	890
OCT	5707	2743	2964	5588	2657	2931	8596	7738	857
NOV	5669	2727	2943	5391	2458	2933	8317	7470	847
DEC	5592	2718	2674	5509	2623	2886	8235	7375	859
1982 JAN	5487	2655	2832	5284	2446	2838	8031	7166	865
FEB	5561	2707	2855	5415	2602	2814	7885	7061	824

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	3.1	3.4	2.9	6.0	9.2	3.0	11.4	12.1	6.4
1978	9.2	10.4	7.9	9.9	11.6	8.3	18.2	18.2	18.2
1979	4.0	3.7	4.2	3.2	2.8	3.6	9.5	11.6	-6.5
1980	-4.2	-6.0	-2.4	-5.8	-9.3	-2.2	-4.1	-4.7	1.1
1981	1.9	2.7	1.1	1.3	1.8	.8	-9.0	-8.9	-10.2
1980 I	-7	-1.0	-.5	-1.9	-3.6	-.1	.0	.3	-2.9
II	-5.0	-7.4	-2.6	-7.5	-12.5	-2.6	-4.8	-5.0	-3.3
III	2.2	3.6	.9	5.5	10.2	1.4	.9	.9	.7
IV	2.8	3.8	1.8	2.2	1.9	2.4	-.2	-1.0	7.0
1981 I	.1	.4	-.3	-.3	.7	-1.3	-.9	-.6	-3.4
II	3.8	5.8	1.8	3.4	4.8	2.1	-1.7	-1.8	-1.3
III	-3.2	-5.1	-1.1	-2.9	-4.5	-1.3	-1.1	-1.0	-2.5
IV	-4.9	-7.6	-2.3	-7.1	-11.9	-2.4	-5.5	-5.7	-3.5
1981 FEB	2.0	3.6	.4	5.5	8.6	2.6	.8	.6	3.4
MAR	2.2	2.9	1.5	.3	1.1	-.6	-.4	-.1	-3.2
APR	1.2	1.6	.9	1.5	1.4	1.6	-.3	-.2	-1.0
MAY	.2	.8	-.3	-1.3	-2.3	-.3	-1.3	-1.3	-.8
JUN	.8	1.5	.0	2.4	4.4	.4	-.2	-.3	.6
JUL	-.3	-1.5	.9	.6	1.1	.2	.5	.7	-1.8
AUG	-4.0	-4.9	-3.1	-8.1	-13.1	-3.0	-2.4	-2.6	-1.3
SEP	-2.3	-5.2	.7	2.8	4.4	1.3	.9	.9	.7
OCT	-1.3	-2.1	-.5	-4.6	-7.4	-1.8	-1.4	-1.1	-3.7
NOV	-.7	-.6	-.7	-3.5	-7.5	.1	-3.2	-3.5	-1.2
DEC	-1.4	-.3	-2.3	2.2	6.7	-1.6	-1.0	-1.3	1.5
1982 JAN	-1.9	-2.3	-1.5	-4.1	-6.8	-1.7	-2.5	-2.8	.7
FEB	1.3	1.9	.8	2.5	6.4	-.9	-1.8	-1.5	-4.7

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	11504	5924	5580	2.14	2.20	2.09
1978	11581	6159	5422	1.98	2.05	1.80
1979	12467	6882	5585	1.99	2.16	1.81
1980	12185	6699	5486	2.14	2.41	1.89
1981	12857	7169	5689	2.13	2.39	1.88
1980 I	12460	6879	5581	2.10	2.33	1.87
II	12592	6972	5619	2.24	2.56	1.94
III	12339	6849	5489	2.17	2.44	1.90
IV	12185	6699	5486	2.07	2.30	1.83
1981 I	12434	6865	5570	2.09	2.31	1.86
II	12579	6999	5580	2.04	2.23	1.84
III	12778	7108	5669	2.13	2.40	1.88
IV	12857	7169	5689	2.28	2.64	1.94
1981 FEB	12337	6771	5566	2.09	2.30	1.88
MAR	12434	6865	5570	2.06	2.26	1.85
APR	12486	6912	5573	2.04	2.24	1.83
MAY	12536	6929	5607	2.04	2.23	1.85
JUN	12579	6999	5580	2.04	2.22	1.84
JUL	12587	6998	5589	2.04	2.25	1.83
AUG	12706	7080	5626	2.15	2.40	1.90
SEP	12778	7108	5669	2.21	2.54	1.90
OCT	12867	7200	5666	2.25	2.63	1.91
NOV	12909	7230	5679	2.28	2.65	1.93
DEC	12857	7169	5689	2.30	2.64	1.98
1982 JAN	12893	7169	5724	2.35	2.70	2.02
FEB	12941	7183	5758	2.33	2.65	2.02

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	4245	2144	2102	2536	1660	876	4723	2120	2603
1978	4399	2309	2090	2686	1798	888	4496	2052	2444
1979	4750	2543	2207	2947	2105	842	4769	2234	2536
1980	4655	2470	2185	2920	2090	829	4610	2138	2472
1981	4951	2760	2191	2983	2143	840	4924	2266	2658
1980 I	4743	2520	2223	2940	2098	842	4777	2261	2516
II	4754	2532	2222	2951	2120	830	4887	2320	2587
III	4662	2498	2164	2903	2087	816	4773	2264	2510
IV	4655	2470	2185	2920	2090	829	4610	2138	2472
1981 I	4812	2626	2185	2948	2112	836	4675	2126	2549
II	4831	2656	2175	3048	2203	845	4700	2140	2561
III	4910	2721	2189	3037	2185	852	4831	2203	2628
IV	4951	2760	2191	2983	2143	840	4924	2266	2658
1981 FEB	4737	2527	2210	2984	2144	840	4616	2099	2516
MAR	4812	2626	2185	2948	2112	836	4675	2126	2549
APR	4819	2643	2176	2996	2152	845	4671	2118	2553
MAY	4833	2646	2188	3005	2161	844	4698	2123	2575
JUN	4831	2656	2175	3048	2203	845	4700	2140	2561
JUL	4840	2673	2167	3015	2167	848	4732	2157	2574
AUG	4916	2726	2190	3022	2182	841	4767	2172	2595
SEP	4910	2721	2189	3037	2185	852	4831	2203	2628
OCT	4938	2741	2197	3053	2203	850	4876	2257	2619
NOV	4962	2779	2183	3033	2188	845	4914	2263	2651
DEC	4951	2760	2191	2983	2143	840	4924	2266	2658
1982 JAN	4916	2722	2194	3020	2168	852	4957	2278	2679
FEB	4951	2728	2223	3039	2174	865	4950	2280	2670

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	-70	-13	-58	98	90	8			
1978	154	165	-11	151	138	13	-228	-68	-159
1979	351	234	117	261	307	-46	274	182	92
1980	-95	-73	-22	-28	-15	-13	-160	-96	-64
1981	296	290	6	63	52	11	314	128	186
1980 I	-8	-23	16	-8	-7	-1	8	27	-19
II	11	12	-1	11	22	-11	110	60	50
III	-92	-34	-58	-47	-33	-15	-114	-56	-57
IV	-7	-28	21	16	3	13	-164	-126	-38
1981 I	156	156	0	29	22	7	65	-12	77
II	19	29	-10	100	91	9	26	13	12
III	79	65	14	-11	-19	7	131	63	68
IV	41	39	2	-54	-42	-12	93	64	29
1981 FEB	8	11	-3	37	27	11	22	-18	41
MAR	74	99	-25	-36	-32	-4	59	27	32
APR	7	17	-9	48	39	9	-4	-8	4
MAY	15	3	12	9	9	-1	27	5	23
JUN	-3	10	-13	43	42	1	2	17	-15
JUL	10	17	-8	-33	-36	3	32	18	14
AUG	76	53	23	8	15	-7	36	15	21
SEP	-6	-5	-1	15	3	11	63	30	33
OCT	28	20	8	16	18	-2	45	54	-9
NOV	25	39	-14	-20	-15	-5	38	7	31
DEC	-11	-19	8	-50	-45	-5	10	3	7
1982 JAN	-35	-38	3	38	26	12	33	12	21
FEB	35	5	30	19	6	13	-6	2	-9

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1977	82.4	84.5	80.4	81.1	73.3	78.6	78.2	97.4	74.0	77.3
1978	84.3	87.3	81.4	91.2	75.4	79.9	83.7	96.0	73.9	75.0
1979	86.2	90.6	81.8	97.0	76.6	82.6	96.0	86.0	80.4	76.1
1980	81.0	87.3	74.8	94.6	77.9	79.8	89.8	66.8	77.1	73.7
1981	78.5	85.8	73.3	89.1	75.9	79.9	89.1	61.8	78.8	71.6
1980 I	83.7	89.3	78.3	99.5	79.3	84.8	93.7	71.9	79.4	76.0
II	80.4	87.5	73.4	95.6	76.0	79.2	91.7	63.2	76.9	73.7
III	79.4	86.0	73.0	91.6	76.5	77.2	87.7	64.2	75.8	71.8
IV	80.5	86.3	74.7	91.6	79.8	77.8	86.1	67.8	76.2	73.3
1981 I	80.8	86.9	74.9	92.1	79.2	79.7	83.6	62.1	78.2	74.1
II	82.7	87.6	78.0	92.4	82.7	83.0	88.9	67.8	82.7	72.7
III	79.4	85.6	73.2	83.7	76.7	81.2	88.7	63.5	82.1	71.8
IV	75.0	83.2	67.0	88.1	85.1	75.7	85.1	53.8	76.4	68.0

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL			RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL		
1977	1.5	1.5	-0.5	-3.6	14.1	2.9
1978	5.8	15.8	4.1	28.5	1.7	5.4
1979	7.7	14.5	24.9	18.7	-2.9	5.3
1980	9.2	25.2	45.3	15.9	31.3	10.8
1981	21.2	11.7	-9.4	21.0	11.9	39.7
1980 I	10.2	33.9	33.0	16.7	83.3	12.4
II	-17.3	-18.9	-8.5	-9.9	-42.4	-15.2
III	16.4	5.5	1.2	5.6	10.2	14.5
IV	22.6	29.3	79.1	18.5	7.2	7.3
1981 I	.4	-14.0	-34.1	-7.4	.6	7.2
II	5.3	8.6	-8.1	19.5	-2.4	19.5
III	-9.0	.9	5.8	-8.7	27.6	-6.7
IV	9.7	14.3	-13.5	21.8	20.6	36.2
1981 JAN	-12.6	-27.0	-59.0	-5.0	-2.6	18.9
FEB	7.5	5.2	-9.2	10.2	7.3	20.2
MAR	-4	-6.8	21.0	-28.4	36.4	-29.6
APR	10.3	18.0	-5.4	53.2	-22.5	68.3
MAY	-12.3	-11.8	-19.4	-14.2	5.5	-26.7
JUN	5.6	9.5	5.6	16.3	-6.4	18.4
JUL	5.7	11.3	10.1	-1.5	58.7	18.2
AUG	-16.3	-12.4	1.9	-14.1	-18.9	-24.8
SEP	-8.4	-9.2	-3.9	-7.4	-18.0	-15.1
OCT	-1.6	4.6	-17.0	12.1	7.4	18.2
NOV	32.2	40.0	11.8	31.5	86.8	59.9
DEC	10.9	-9.4	-4.2	-.2	-29.9	7.1
1982 JAN	-26.4	-17.2	-20.1	-23.2	1.6	-59.5

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (2)	MORTGAGE LOAN APPROVALS (2)		
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	MHA	CONVENTIONAL
MILLION DOLLARS										
1977	198.5	-6.5	-14.2	-1.1	2.2	15.0	NA	8987	4302	2885
1978	183.6	-7.5	-1.1	-11.3	-8.3	-3.8	10.5	5636	2313	3324
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	-5.1	4346	363	3983
1980	125.6	-17.1	-15.8	-18.2	-24.8	-19.8	-8.4	3287	114	3173
1981	144.2	14.8	7.2	22.0	-2.5	-3.4	-10.8	2818	155	2663
1980 II	112.0	-16.4	-11.7	-20.3	-9.2	-10.1	-8.5	657	15	642
III	122.3	9.2	13.2	5.6	-6.3	-11.0	-4.9	988	32	856
IV	134.0	9.5	19.4	.0	-.2	-2.8	-8.3	978	64	914
1981 I	143.3	7.0	20.0	-8.0	-2.7	8.3	-3.5	740	7	733
II	176.3	23.0	.0	57.6	9.9	1.7	-2.1	1068	20	1048
III	145.0	-17.8	-31.0	-5.2	1.9	.0	2.0	607	46	561
IV	112.0	-22.8	-47.8	-5.4	-7.2	-6.4	16.9	403	82	321
1982 I	148.0	32.1	9.7	40.7		-9.6				
1981 MAR	151.0	2.7	-5.6	15.5	-1.0	9.2	1.2	312	4	308
APR	189.0	25.2	8.3	46.3	5.8	-2.8	-2.6	368	5	363
MAY	173.0	-8.5	-5.5	-11.2	7.2	-6.5	-.7	386	6	380
JUN	167.0	-3.5	-5.8	-1.1	.1	18.5	1.1	314	9	305
JUL	149.0	-10.8	-19.8	-2.3	-1.3	-7.8	-2.9	246	12	234
AUG	141.0	-5.4	-9.2	-2.4	1.5	-5.6	2.9	170	15	155
SEP	145.0	2.8	-8.5	11.0	-.1	9.7	7.5	191	19	172
OCT	82.0	-43.4	-37.0	-47.3	-6.0	-11.6	8.0	114	21	93
NOV	98.0	19.5	-17.6	45.8	-3.9	-.8	2.8	118	27	91
DEC	156.0	59.2	10.7	78.6	3.1	6.2	1.1	171	34	137
1982 JAN	133.0	-14.7	9.7	-20.8		-22.6		144	0	144
FEB	170.0	27.8	2.9	36.4		14.2				
MAR	141.0	-17.1	-5.7	-20.0		8.3				

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1977	8.7	11.9	8.7	7.6	9.1	2.0	4.8	3.9	1.3	.3
1978	11.1	9.7	10.6	10.6	11.7	3.0	.6	5.6	5.7	-1.9
1979	11.7	14.7	12.4	10.9	11.6	1.4	2.4	4.0	-.3	-.4
1980	9.6	3.1	4.1	7.2	15.0	-1.3	-7.3	-4.7	-5.4	5.9
1981	13.3	9.5	14.6	13.4	12.4	2.5	-1.7	6.2	5.5	-3.7
1980 I	2.0	3.1	-.5	-1.5	5.6	-.3	.7	-2.8	-4.8	6.0
II	1.7	-9.8	-1.9	3.1	3.7	-1.5	-12.3	-4.6	-.4	1.2
III	5.2	15.8	7.5	3.7	4.3	2.4	11.8	5.3	1.4	-.2
IV	3.6	1.3	3.9	3.4	3.4	.8	-.9	2.5	2.0	-1.8
1981 I	4.2	3.6	7.4	5.9	1.3	2.1	.2	6.1	4.0	-3.8
II	2.5	1.5	2.0	1.7	3.2	-.3	-.8	-1.1	-.4	.7
III	1.1	-3.0	-2.4	1.0	3.7	-1.6	-5.2	-4.2	-.7	1.1
IV	1.7	1.3	1.1	.6	2.6	-.1	-1.0	-.8	.0	.8
1981 FEB	-.6	-.9	-1.8	-.6	.2	-1.7	-2.2	-3.9	-.2	.0
MAR	1.4	3.6	2.8	1.8	.2	.2	3.5	1.9	.6	-2.4
APR	2.1	5.7	2.2	.3	2.7	1.3	5.7	1.3	-.5	2.5
MAY	-.9	-9.6	-2.9	-.2	.2	-1.7	-11.8	-3.8	-.7	.3
JUN	1.1	1.7	2.0	1.4	.3	.1	1.0	.8	.7	-1.1
JUL	-.1	-4.9	-3.0	.2	2.0	-1.2	-5.0	-3.2	-.6	.8
AUG	.8	3.8	-.3	.1	1.9	.2	3.0	-.7	-.1	1.6
SEP	.6	5.5	1.6	-.6	.5	.0	4.6	.6	-.6	-.2
OCT	-1.2	-22.0	-6.4	.6	1.6	-1.9	-20.7	-5.4	.2	.9
NOV	4.5	56.2	15.9	.5	-1.1	4.4	49.3	12.3	.5	-1.9
DEC	-2.3	-26.1	-9.5	.1	2.2	-3.3	-25.7	-9.5	-.2	2.5
1982 JAN	-2.1	-19.8	-4.9	-1.5	-.5	-2.9	-19.0	-4.3	-1.8	-2.0
FEB	2.0	10.7	3.4	1.9	1.2	1.2	10.3	2.5	1.3	-.3

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY, TO END POINT (SEE GLOSSARY).

FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.

(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8	16.9	61.5
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.6	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.2	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.8	2.7	7.6	13.3	5.6	3.6	64.7
1980 II	.3	.0	.2	1.5	.3	7.8	13.8	5.6	4.4	63.9
III	.3	.6	.2	2.6	.7	7.6	13.3	5.5	-2.8	63.9
IV	.9	1.2	.8	1.6	1.2	7.3	12.7	5.3	-2.9	64.2
1981 I	1.2	1.2	1.1	2.4	1.4	7.3	13.0	5.2	1.1	64.7
II	.5	.5	.8	1.5	.5	7.2	12.7	5.2	-2	64.7
III	.3	-.1	-.2	.5	-.2	7.6	13.1	5.6	5.3	64.7
IV	.2	-.7	-1.3	.1	-.8	8.4	14.6	6.3	11.4	64.6
1982 I	-.7	-.9	-1.1	.4	-.8	8.6	15.3	6.4	2.1	63.9
1981 MAR	.1	-.1	-.2	.2	-.2	7.4	13.4	5.2	3.0	64.8
APR	.0	.3	.6	-.7	.3	7.0	12.5	5.1	-4.4	64.7
MAY	.3	.1	-.3	2.9	.0	7.2	12.8	5.2	2.8	64.7
JUN	.3	.2	.4	-1.8	.1	7.4	12.9	5.4	2.1	64.8
JUL	-.2	-.2	-.1	.3	-.3	7.4	12.7	5.5	-1	64.6
AUG	.0	.3	.1	.3	.2	7.1	12.2	5.3	-3.7	64.5
SEP	.8	-.4	-.7	.9	-.4	8.2	14.3	6.1	17.0	64.8
OCT	-.2	-.2	-.5	-1.0	-.3	8.3	14.2	6.2	.7	64.6
NOV	-.3	-.2	-.3	.9	-.3	8.3	14.7	6.1	-6	64.4
DEC	-.1	-.5	-.8	-.6	-.4	8.6	14.8	6.5	4.4	64.0
1982 JAN	-.6	-.2	-.2	1.0	-.1	8.3	15.0	6.0	-4.2	63.8
FEB	-.1	-.4	-.4	-.5	-.4	8.6	15.0	6.4	2.7	64.0
MAR	.4	-.1	.1	-.5	-.2	9.0	15.8	6.7	5.8	64.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

(2) END POINT SEASONALLY ADJUSTED (SEE GLOSSARY) BY C.E.A. STAFF.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED					AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		LOOKING 1-4 WEEKS	LOOKING 5-13 WEEKS	LOOKING 14 WEEKS AND OVER	LOOKING FUTURE START	NOT LOOKING, ON LAYOFF	NOT LOOKING FUTURE JOB
1977	850	24.4	27.3	33.1	4.0	6.5	3.5
1978	911	23.8	27.1	35.2	3.9	5.3	3.4
1979	838	25.9	27.0	32.6	4.3	5.3	3.5
1980	867	25.8	27.0	32.1	3.9	6.2	3.2
1981	898	25.9	26.1	32.3	4.2	6.2	3.5
1980 II	909	24.3	22.7	36.6	4.7	5.6	4.7
III	817	27.8	26.5	29.5	4.1	5.8	4.3
IV	785	27.8	29.4	30.6	3.3	4.9	2.1
1981 I	952	23.5	28.0	33.9	3.7	6.4	2.3
II	865	24.3	22.0	36.1	5.7	4.7	5.8
III	839	28.3	24.9	29.8	4.6	6.9	4.0
IV	935	27.5	29.6	29.2	2.9	6.9	1.7
1982 I	1147	20.8	28.5	34.5	2.9	8.3	2.1
1981 MAR	983	22.9	27.5	35.5	4.6	5.1	2.8
APR	886	20.0	22.2	40.0	4.9	6.0	5.4
MAY	854	25.1	20.8	36.3	6.3	4.0	6.2
JUN	855	27.7	22.9	32.2	6.0	4.2	5.8
JUL	835	29.0	25.0	29.1	4.8	7.4	3.4
AUG	790	22.0	26.8	31.5	4.7	7.3	5.9
SEP	891	33.9	22.8	28.8	4.3	5.8	2.8
OCT	891	29.9	28.2	29.4	3.1	5.8	2.0
NOV	928	28.0	31.4	28.1	2.9	5.9	1.5
DEC	987	24.5	29.4	30.2	2.5	9.0	1.6
1982 JAN	1096	23.6	27.6	30.5	2.6	10.8	1.9
FEB	1116	19.1	30.4	35.1	2.9	7.9	1.8
MAR	1228	19.6	27.5	38.0	3.3	6.3	2.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1980 II	.4	-.5	6.5	13.8	67.4	.3	.2	2.6	5.6	62.8
III	-.2	.4	-3.8	13.3	67.3	.5	.6	-1.8	5.5	62.7
IV	.3	1.0	-4.1	12.7	67.5	1.2	1.3	-1.8	5.3	63.1
1981 I	.9	.6	3.2	13.0	68.2	1.2	1.4	-.7	5.2	63.5
II	-.1	.2	-2.5	12.7	68.2	.7	.7	1.9	5.2	63.6
III	-1.0	-1.4	1.7	13.1	67.8	.8	.4	8.4	5.6	63.7
IV	-.7	-2.4	10.6	14.6	67.5	.5	-.2	12.0	6.3	63.7
1982 I	-1.8	-2.6	3.0	15.3	66.5	-.2	-.4	1.4	6.4	63.1
1981 MAR	.0	-.7	4.5	13.4	68.3	.1	.0	1.6	5.2	63.6
APR	-.7	.4	-7.4	12.5	67.9	.2	.3	-1.6	5.1	63.6
MAY	.5	.2	3.1	12.8	68.3	.2	.1	2.5	5.2	63.6
JUN	.2	.1	1.0	12.9	68.5	.3	.2	3.1	5.4	63.6
JUL	-1.3	-1.0	-3.0	12.7	67.7	.1	.0	2.3	5.5	63.6
AUG	-.7	-.2	-4.1	12.2	67.3	.2	.4	-3.3	5.3	63.6
SEP	1.4	-1.0	18.1	14.3	68.3	.6	-.2	16.2	6.1	63.9
OCT	-1.1	-1.1	-1.4	14.2	67.6	.2	.0	2.4	6.2	63.9
NOV	-.3	-.8	2.7	14.7	67.5	-.3	-.1	-3.3	6.1	63.6
DEC	-.3	-.5	.4	14.8	67.3	.0	-.5	7.7	6.5	63.5
1982 JAN	-1.2	-1.5	.4	15.0	66.6	-.3	.2	-7.8	6.0	63.1
FEB	-.5	-.5	-.4	15.0	66.3	.0	-.4	5.5	6.4	63.0
MAR	.1	-.8	4.9	15.8	66.5	.6	.2	6.6	6.7	63.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1980 II	.4	-.1	3.7	13.0	62.6	.3	.0	4.3	6.9	46.0
III	.1	.5	-2.2	12.7	62.7	.6	1.1	-6.7	6.4	46.0
IV	.1	.7	-4.1	12.2	62.8	2.0	2.3	-2.3	6.1	46.6
1981 I	.5	.4	1.3	12.3	63.3	2.0	1.9	3.7	6.2	47.3
II	.5	1.0	-2.7	11.9	63.7	1.6	1.6	1.6	6.2	47.8
III	-1.5	-1.6	-.8	12.0	63.0	1.4	.8	9.7	6.7	48.1
IV	-.3	-1.3	7.1	12.9	63.0	.7	-.1	11.1	7.4	48.2
1982 I	-.7	-1.2	2.9	13.4	62.7	-.1	.2	-3.6	7.2	47.9
1981 MAR	-.9	-1.4	2.3	12.6	63.0	.4	.4	1.0	6.2	47.5
APR	-.1	.7	-5.6	11.9	63.0	.3	.3	.5	6.2	47.6
MAY	1.7	1.6	2.4	12.0	64.1	.9	1.0	.0	6.2	47.9
JUN	-.2	-.1	-1.2	11.9	64.0	.4	.2	3.4	6.3	48.0
JUL	-1.7	-1.4	-3.5	11.6	63.1	.0	-.1	1.4	6.4	47.9
AUG	-1.0	-.5	-4.8	11.2	62.5	.5	.5	.0	6.4	48.0
SEP	1.2	-1.0	19.1	13.2	63.3	1.3	.2	17.4	7.4	48.5
OCT	-.9	-.2	-5.3	12.6	62.8	.1	-.1	1.6	7.5	48.5
NOV	.4	-.2	4.5	13.1	63.1	-.5	-.4	-1.5	7.4	48.2
DEC	-.2	-.1	-1.1	13.0	63.0	-.2	-.1	-1.2	7.4	48.0
1982 JAN	-.3	-.6	1.6	13.2	62.9	.0	.8	-10.3	6.6	47.9
FEB	-.8	-.6	-2.2	13.1	62.5	-.1	-.7	8.8	7.2	47.7
MAR	.4	-.5	6.0	13.8	62.8	.8	.2	8.1	7.7	48.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.3	1.4	18.1	14.9	88.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1980 II	.4	-.9	8.7	14.5	72.1	.3	.3	1.2	4.7	80.5
III	-.5	.3	-5.1	13.9	71.7	.5	.3	2.5	4.9	80.4
IV	.4	1.2	-4.2	13.2	72.1	.6	.7	-1.4	4.7	80.5
1981 I	1.3	.7	4.7	13.6	73.1	.8	1.0	-4.2	4.5	80.7
II	-.7	-.4	-2.3	13.4	72.6	.1	.1	2.1	4.6	80.4
III	-.5	-1.1	3.6	13.9	72.4	.4	.1	7.3	4.9	80.2
IV	-1.1	-3.4	13.1	16.0	71.9	.4	-.3	12.8	5.5	80.0
1982 I	-2.8	-3.9	3.0	16.9	70.1	-.4	-.7	5.8	5.9	79.3
1981 MAR	.8	-.1	6.2	14.1	73.5	-.1	-.2	2.1	4.6	80.6
APR	-1.2	.1	-8.8	13.0	72.6	.1	.3	-3.3	4.4	80.6
MAY	-.4	-1.0	3.7	13.5	72.4	-.3	-.5	4.7	4.6	80.2
JUN	.6	.3	2.7	13.8	72.9	.3	.2	2.8	4.8	80.3
JUL	-1.0	-.7	-2.6	13.5	72.2	.2	.1	3.1	4.9	80.3
AUG	-.5	.0	-3.5	13.1	72.0	.0	.3	-6.1	4.6	80.3
SEP	1.5	-.9	17.4	15.2	73.1	.2	-.5	15.0	5.3	80.2
OCT	-1.2	-1.7	-1.6	15.6	72.3	.2	.1	3.2	5.4	80.2
NOV	-.8	-1.2	1.5	16.0	71.8	-.1	.1	-4.8	5.2	80.0
DEC	-.4	-.8	1.5	16.3	71.5	.1	-.7	15.8	6.0	79.9
1982 JAN	-2.1	-2.4	-.4	16.6	70.1	-.6	-.2	-5.9	5.7	79.3
FEB	-.2	-.4	.7	16.7	70.1	.0	-.1	3.0	5.8	79.2
MAR	-.2	-1.0	4.1	17.5	70.0	.4	.1	5.4	6.1	79.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1980 II	.1	-.8	1.9	-.9	-1.7	.5	.8	-.7	3.1	.5
III	.8	-.5	-1.8	-.3	-.8	1.4	.0	.8	.9	2.2
IV	1.1	.7	4.5	.8	-1.5	1.2	-.9	1.2	-1.4	2.1
1981 I	1.3	1.9	2.7	1.0	4.4	.9	.4	.6	-3.6	1.8
II	.5	.6	1.2	.4	1.2	.6	1.0	.3	.1	.6
III	-.2	.2	1.2	-.3	1.3	-.3	-1.3	1.0	1.0	-.9
IV	-.6	-2.4	-4.7	-2.8	-.3	.1	1.5	-.3	1.1	-.2
1982 I	-.7	-2.9	-5.2	-2.6	-2.9	.1	-.3	-.6	3.2	.2
1981 MAR	-.2	.1	1.0	-.5	1.6	-.2	-.8	-1.5	.2	.5
APR	.3	.2	.9	.1	.0	.4	1.2	.6	.2	.0
MAY	.1	.2	-.9	.6	-.8	-.1	-1.1	.4	.0	.0
JUN	.1	-.3	.0	-.7	.8	.6	2.4	.2	1.4	.2
JUL	-.3	.6	.3	.3	1.7	-.8	-3.6	.1	.2	-.8
AUG	.1	.0	2.2	-.1	-.6	.3	1.6	1.1	.0	-.3
SEP	-.2	-.8	-.9	-.8	-.6	-.1	.1	-.1	-.3	-.1
OCT	-.3	-1.2	-3.7	-1.0	-.5	.0	1.0	-.1	.7	-.4
NOV	-.2	-.3	-1.0	-.5	.8	-.1	.2	-.7	1.3	-.1
DEC	-.2	-1.8	-1.3	-2.7	.8	.3	-.7	-.1	-.7	.9
1982 JAN	-.3	-.5	-1.0	-.2	-1.1	-.1	.6	-.3	2.0	-.4
FEB	-.2	-1.4	-1.0	-.4	-4.6	.0	-.3	-.2	1.5	-.1
MAR	-.1	-.6	-7.4	-.2	1.6	.2	-.9	.3	.5	.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-.6	8.0	-1.2	-2.1	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.9	1.8	4.3	4.1	.8	4.7	6.3	3.0
1980 I	.1	-.6	2.5	-.4	-2.8	.4	.9	-.3	.9	.3
II	.2	-1.7	1.5	-1.6	-3.7	.9	.9	.3	1.1	1.2
III	.7	-.2	-1.0	-.4	3.4	.9	.6	.7	1.2	.9
IV	1.3	1.5	1.8	1.0	3.6	1.3	.9	1.2	2.0	.8
1981 I	1.5	1.5	.4	1.8	.9	1.4	-.1	1.5	3.0	.7
II	1.0	1.7	2.6	1.5	2.1	.7	-.1	2.0	.1	.7
III	-.1	-1.9	-3.8	-1.7	-1.9	.6	-1.1	1.0	1.2	.6
IV	-.2	-1.6	1.4	-1.8	-2.5	.3	1.6	-.9	.5	.5
1981 JAN	.5	-.3	-.9	.3	-2.4	.8	.1	.7	1.8	.2
FEB	.6	1.5	.9	1.5	1.8	.2	-1.3	.2	.5	.6
MAR	.1	.3	1.7	.0	.5	.1	1.8	.1	-.9	.3
APR	.3	.8	.7	.7	1.3	.0	-1.6	.6	.4	-.1
MAY	.6	.3	.3	.2	1.1	.8	1.1	1.4	.3	.5
JUN	.1	-.2	.5	.3	-2.5	.1	-.1	.7	-.4	.3
JUL	-.3	-1.5	-5.0	-1.6	1.0	.2	-3.2	.3	1.4	.4
AUG	-.4	-.8	-1.0	-.7	-1.0	-.2	2.7	-.8	-.7	-.4
SEP	.6	.3	4.5	.5	-2.8	.7	.5	.9	1.2	.3
OCT	-.4	-1.2	-.4	-1.2	-1.3	-.1	.4	-1.0	-.2	.5
NOV	-.2	-.6	-.9	-.8	.3	-.1	-.3	-.3	-.1	.0
DEC	.1	.0	-.4	-.5	2.5	.2	.5	-.2	.5	.0
1982 JAN	.2	-1.4	-2.1	-1.0	-2.5	.8	-.3	1.8	.2	.8

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1977	.1	3.2	3.7	-1.4	-1.8	-1.1
1978	1.5	4.4	-3.0	1.0	1.7	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.9	-3.0	-.7
1981	2.1	-7.9	3.6	.7	-.2	1.5
1980 I	.3	2.1	2.5	-.6	-.8	-.5
II	-.3	-3.1	3.8	-1.5	-2.7	-.4
III	.0	-7.0	.5	-.8	-.9	-.8
IV	.5	1.0	1.7	.4	.3	.8
1981 I	1.6	.0	1.8	1.6	1.4	1.8
II	1.0	-1.7	.2	1.8	2.7	.7
III	-.7	-7.4	-2.0	-2.2	-3.8	-.7
IV	-.5	2.6	.4	-2.7	-3.3	-2.0
1981 JAN	1.0	.9	.6	.5	-.9	1.5
FEB	.1	-1.3	.7	1.0	2.1	.2
MAR	.5	2.9	.7	.2	.7	-.3
APR	.3	-4.4	.2	1.1	1.1	.7
MAY	.4	2.1	-1.3	.0	.1	.2
JUN	.3	-.5	.5	.6	1.0	.1
JUL	-1.3	-13.2	.1	-2.3	-4.3	-.8
AUG	.3	2.6	-3.7	-.5	-.6	.4
SEP	.3	13.3	1.5	.1	.8	-.8
OCT	-.4	-.5	.4	-1.5	-2.2	-.8
NOV	-.3	-5.7	.0	-1.2	-1.7	-.7
DEC	-.5	-6.3	.8	-1.0	-.7	-.8
1982 JAN	-.3	5.8	-1.3	-.7	-1.1	-.8

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY
(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1977	-2.8	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.1	1.9	2.4	-.4	3.9	2.4	4.3
1979	-3.5	1.7	3.1	3.0	3.1	3.3	4.0
1980	-2.8	3.3	1.8	1.5	2.0	1.4	4.6
1981	5.5	.7	1.9	.9	2.3	3.2	6.4
1980 I	-.1	1.2	.4	.5	.5	-.2	1.3
II	-3.6	1.0	.1	-.1	.1	.7	.7
III	2.0	.1	.5	.4	.6	.3	.4
IV	.6	.6	.0	.1	-.1	.5	.9
1981 I	4.4	-.4	1.4	.7	1.7	.8	3.5
II	.8	.3	.6	.5	.8	.8	1.2
III	.0	-.6	-.2	-.3	-.1	1.8	.9
IV	-.5	1.9	-.8	-1.2	-.7	.8	1.6
1981 JAN	3.5	.2	1.0	.6	1.8	.3	2.9
FEB	1.8	-2.1	.4	.3	-.6	.0	.1
MAR	-1.4	1.4	.0	.4	.5	.2	.4
APR	1.6	-.4	.2	-.4	.4	.2	.4
MAY	-.8	.5	.1	.7	.1	.7	.7
JUN	.3	.2	.8	.2	.9	.1	.0
JUL	.1	-3.1	-.2	-.1	-.3	.7	.5
AUG	.2	3.2	-.5	-.3	-.4	1.1	-.4
SEP	-.4	.2	-.5	-1.1	-.3	.1	1.4
OCT	-.5	.7	-.1	.4	-.2	.2	.5
NOV	1.5	-.1	-.2	-.8	-.0	.2	.2
DEC	-2.3	.3	-.5	-.7	-.6	.0	.5
1982 JAN	2.7	.0	.2			.5	-1.7

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1980 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	CONSTRUC- TION
1977	9.1	17.7	10.2	13.8	8.4	8.5
1978	6.6	14.8	10.8	5.2	9.9	-3.2
1979	12.4	11.4	13.3	20.6	13.6	5.7
1980	9.0	6.0	7.5	23.7	8.1	7.0
1981	13.2	9.0	2.5	17.3	12.0	17.3
1980 I	2.1	-11.4	3.4	3.8	2.0	3.9
II	.2	7.2	1.6	7.2	.3	-4.3
III	1.9	.5	-7.6	3.0	1.2	5.7
IV	5.0	9.5	4.4	4.9	4.1	7.4
1981 I	4.0	-4.4	5.3	4.5	4.3	4.2
II	4.4	3.2	2.6	4.5	5.1	2.8
III	.0	3.8	-14.4	1.5	-1.0	4.2
IV	2.2	1.0	14.6	3.2	1.3	3.3
1981 JAN	1.1	-9.4	.0	1.7	1.2	2.3
FEB	1.5	10.7	.2	2.1	1.5	.1
MAR	.1	-7.8	7.7	-.3	.4	-.5
APR	1.5	2.3	-4.1	3.0	2.2	-.6
MAY	2.6	6.7	1.3	1.1	2.0	5.0
JUN	1.6	-4.0	2.6	.9	2.1	1.0
JUL	-1.1	1.6	-14.0	1.0	-1.2	-.3
AUG	-2.7	3.1	-13.4	-1.6	-4.4	2.9
SEP	3.2	2.1	22.1	2.0	3.6	.5
OCT	.4	-4.4	12.3	1.1	.3	-.5
NOV	.9	4.3	-5.8	1.0	.0	4.3
DEC	.0	.8	-6.8	1.6	.4	-1.1
1982 JAN	-.6	-10.9	1.9	1.3	-.7	.1

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1980 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.8	13.9	9.1	516.1
1979	11.8	12.7	12.5	16.1	11.3	8.3	12.0	8.5	11.7	648.8
1980	12.5	14.3	11.0	13.2	12.7	11.8	11.3	10.1	11.2	747.9
1981	13.6	12.4	11.3	13.8	15.3	13.5	13.5	13.4	13.5	728.0
1980 I	3.0	4.8	2.6	3.7	1.6	5.2	2.7	1.6	2.6	800.0
II	3.2	2.8	1.7	1.2	5.2	1.9	2.2	2.1	2.2	706.7
III	3.0	2.4	2.9	3.3	3.0	3.8	2.6	2.3	2.6	959.0
IV	3.4	2.3	3.2	4.3	3.5	4.3	4.0	4.3	4.0	525.9
1981 I	2.5	2.5	3.1	3.7	2.4	1.0	3.0	2.9	3.0	584.0
II	3.9	4.9	2.6	2.8	4.6	3.8	4.1	4.1	4.1	482.4
III	3.7	.6	2.4	3.6	5.1	5.7	2.4	2.4	2.4	1382.8
IV	3.0	7.0	1.4	1.6	2.8	2.1	2.7	2.7	2.7	462.8
1981 JAN	.5	.8	.6	1.9	.3	-.1	.7	.4	.7	308.8
FEB	.4	.0	1.0	-.9	1.3	-1.2	.8	.8	.8	658.4
MAR	.7	1.5	.6	.7	.8	-.3	.5	.5	.5	774.9
APR	2.0	3.3	1.2	1.7	1.9	1.8	1.8	1.8	1.8	561.1
MAY	1.4	.9	.4	1.2	1.6	3.1	1.8	1.8	1.8	462.6
JUN	1.1	.1	1.1	.5	1.6	1.4	1.3	1.3	1.3	423.5
JUL	.7	-3.7	1.8	2.5	.5	3.9	.1	.0	.1	1764.1
AUG	.5	3.9	-.5	-.1	.6	-1.8	-.6	-.6	-.6	1713.3
SEP	4.3	4.4	.4	1.2	7.4	3.0	3.9	4.0	3.9	671.1
OCT	-.7	2.4	.7	-.5	-3.0	.4	-.3	-.4	-.3	651.0
NOV	.6	.4	.6	1.4	.8	.1	.7	.7	.7	545.3
DEC	.8	.2	.6	1.1	1.1	.8	.5	.5	.5	182.1
1982 JAN	.5	-1.0	.2	.3	1.9	-.9	.2	.1	.2	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1977	40.6	38.7	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	38.9	37.2	42.1
1979	41.1	38.8	39.5	38.0	39.3	37.8	42.5
1980	40.8	38.5	39.2	37.8	39.1	37.6	41.9
1981	40.4	38.5	39.3	37.8	38.9	37.6	41.9
1980 I	41.3	38.7	39.4	38.0	39.4	38.0	42.1
II	41.1	38.4	39.1	37.8	38.7	37.1	41.8
III	40.6	38.3	39.0	37.7	38.9	37.6	41.8
IV	40.4	38.6	39.4	37.9	39.2	37.8	42.0
1981 I	40.6	38.7	39.4	38.0	39.3	38.0	42.2
II	40.6	38.9	39.7	38.0	38.6	37.3	41.6
III	40.4	38.5	39.4	37.6	38.9	37.6	42.1
IV	39.9	38.1	38.7	37.6	38.9	37.6	41.8
1981 JAN	40.8	38.9	39.7	38.2	39.9	38.5	43.0
FEB	40.6	38.7	39.2	38.0	39.1	37.8	41.9
MAR	40.4	38.6	39.3	37.7	38.9	37.6	41.7
APR	40.7	38.8	39.7	37.9	37.8	36.6	41.4
MAY	40.7	39.0	39.8	38.1	38.9	37.6	41.7
JUN	40.3	38.9	39.7	38.0	39.0	37.6	41.8
JUL	40.1	38.9	39.9	37.7	38.6	37.5	41.3
AUG	40.5	38.4	39.4	37.5	39.3	37.7	43.2
SEP	40.6	38.1	38.8	37.5	38.9	37.7	41.7
OCT	40.4	38.5	39.2	37.8	38.1	37.5	40.0
NOV	40.2	38.0	38.5	37.6	39.0	37.7	41.8
DEC	39.1	37.7	38.3	37.3	39.5	37.6	43.8
1982 JAN	40.0	37.9	38.5	37.4	38.4	37.2	41.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1977	9.9	8.7	9.8	10.6	11.7	11.4	9.8	7.6	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.4	7.6	6.7	5.4	8.2	5.1
1979	8.6	10.6	11.4	8.9	8.3	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.7	9.7	9.3	11.3	10.4	7.6	11.5	8.0
1981	12.4	11.8	14.0	12.5	13.0	12.6	11.2	9.8	16.5	11.5
1980 I	2.3	2.2	3.2	2.2	3.2	3.6	2.4	1.0	2.9	1.7
II	2.7	1.0	2.8	2.6	.3	3.0	2.9	2.8	2.4	3.3
III	2.5	3.5	2.4	2.8	3.8	2.2	2.6	2.4	2.9	2.8
IV	3.2	3.1	2.6	3.3	4.0	2.7	3.0	2.2	3.9	2.4
1981 I	3.6	3.6	4.5	3.4	2.8	4.0	3.1	3.3	8.0	3.1
II	3.0	1.6	3.1	2.9	2.7	2.5	1.8	1.6	2.2	2.6
III	1.9	1.4	3.7	2.2	3.9	2.6	2.6	2.2	2.1	3.0
IV	2.9	5.2	2.8	3.2	2.5	4.2	2.9	1.5	.6	2.5
1981 JAN	1.4	.4	2.3	1.0	2.4	1.3	1.2	2.5	7.0	1.4
FEB	1.7	-.3	1.2	1.9	-1.1	2.4	1.5	1.4	.8	1.5
MAR	.1	3.0	.6	.2	.2	-4	-2	.1	-.2	-.2
APR	.7	-1.3	1.4	1.0	-.7	.6	.4	.7	1.0	1.1
MAY	2.8	.6	1.2	1.4	4.9	1.8	1.2	.4	1.4	1.1
JUN	-.7	2.0	.4	.6	1.3	.6	.5	.6	1.0	.8
JUL	.1	-2.4	1.3	.4	-1.0	.6	1.3	1.1	.9	1.2
AUG	1.5	2.1	1.8	.9	3.7	3.5	1.1	.4	-.1	1.2
SEP	1.0	2.7	1.7	.8	-.2	1.5	1.3	.5	.4	.7
OCT	.9	3.4	.4	1.6	-.5	1.5	.9	.8	.1	.8
NOV	.9	-1.8	1.2	.8	2.5	.3	.9	.5	-.6	1.0
DEC	.5	1.5	-.2	.7	.6	.8	.7	-.3	-.3	.7
1982 JAN	.3	-.7	1.9	1.0	-1.3	-.7			.6	1.2

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1977	7.6	7.4	7.6	6.5	6.0	6.7	7.8	7.9	7.7	280603
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.3	10.8	302953
1981	12.3	11.4	13.3	9.6	9.3	10.2	13.6	13.9	13.5	221898
1980 I	8.1	8.8	9.1	8.8	8.1	9.1	9.6	10.6	9.3	403920
II	10.3	9.1	10.9	9.0	8.1	10.1	11.2	10.9	11.2	326610
III	11.1	11.2	10.9	9.4	9.0	10.2	11.5	12.0	11.1	233240
IV	10.8	10.1	11.4	8.0	7.6	9.1	11.6	11.6	11.7	248040
1981 I	12.3	11.6	13.0	8.7	8.3	11.2	13.7	14.5	13.1	172845
II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.8	12.5	309795
III	12.2	11.5	13.9	10.5	10.6	6.6	14.3	14.4	14.3	229900
IV	12.7	11.8	13.9	9.8	9.7	12.1	14.0	14.0	14.0	175050

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES. CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

Prices

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1981	12.5	11.4	12.4	7.1	18.4	10.9	10.1	12.9	30.1
1980 II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	8.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
IV	2.5	-1.6	3.4	2.0	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.8	1.2	2.3	5.0
1981 MAR	1.3	.7	1.5	1.0	2.1	2.6	.7	1.0	4.9
APR	.7	1.0	.8	.2	1.0	.5	.0	.8	.0
MAY	.9	-1.5	1.1	.2	1.6	1.2	1.8	2.8	2.2
JUN	1.5	1.8	1.4	.7	2.3	.3	.5	2.5	4.9
JUL	.9	1.3	1.1	-.3	.6	.7	.6	.9	.9
AUG	.7	.3	1.1	1.1	.3	1.1	.6	1.0	.5
SEP	.7	-1.2	1.0	.9	1.8	.2	.2	.6	3.1
OCT	1.0	-1.1	1.9	.7	.4	.2	1.8	2.1	1.0
NOV	.9	-2.2	.4	.7	2.5	1.3	.7	2.6	-1.1
DEC	.4	-1.8	.7	-.4	2.0	.3	.1	.4	2.9
1982 JAN	.7	1.0	1.3	-1.6	.7	.4	-1.1	.5	1.0
FEB	1.2	2.0	.9	2.4	.3	1.3	1.3	.9	.3
MAR	1.3	.8	1.6	1.3	1.8	2.3	.4	.1	5.4

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	85.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1981	122.6	95.5	80.8	100.3	93.3	80.6	88.3	144.9
1980 II	122.8	95.7	85.9	95.1	94.9	82.6	88.5	124.0
III	124.9	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
IV	119.4	96.5	79.6	102.0	92.5	80.2	90.7	150.4
1982 I	118.7	97.0	78.0	103.2	92.7	79.1	90.5	154.0
1981 MAR	124.3	95.0	82.3	99.0	94.5	81.2	86.0	141.3
APR	124.6	95.0	81.9	99.2	94.2	80.6	86.1	140.3
MAY	122.9	95.2	81.3	99.9	94.5	81.3	87.7	142.0
JUN	123.2	95.1	80.7	100.6	93.3	80.5	88.5	146.7
JUL	123.8	95.3	79.7	100.3	93.2	80.3	88.5	146.8
AUG	123.3	95.6	80.0	100.0	93.5	80.2	88.8	146.6
SEP	122.1	95.9	80.2	101.0	93.0	79.7	88.7	150.0
OCT	120.7	96.7	79.9	100.4	92.2	80.4	89.7	150.1
NOV	119.5	96.3	79.8	102.0	92.7	80.2	91.3	148.7
DEC	118.0	96.5	79.2	103.6	92.6	79.9	91.2	152.4
1982 JAN	118.3	97.1	77.4	103.6	92.4	79.3	91.1	152.9
FEB	119.2	96.8	78.3	102.7	92.5	79.4	90.8	151.5
MAR	118.7	97.1	78.3	103.3	93.4	78.7	89.7	157.6

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1981	12.5	13.1	9.4	8.1	15.9	11.5	12.8	11.0
1980 II	2.8	3.2	3.1	2.9	3.3	2.1	2.7	2.7
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.4	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
1981 MAR	1.3	1.6	.7	1.8	1.8	.9	1.5	1.0
APR	.7	.5	.3	.6	.7	1.1	.7	.8
MAY	.9	.9	2.0	.0	.7	.9	1.3	.8
JUN	1.5	1.8	.4	.8	2.6	1.2	1.5	1.2
JUL	.9	.9	.6	-.1	1.1	.9	.7	.9
AUG	.7	.5	.3	1.0	.5	1.1	.9	.7
SEP	.7	.7	.5	.8	.7	.8	1.0	.5
OCT	1.0	.5	.3	.9	.5	1.7	1.3	1.0
NOV	.9	.8	2.5	.8	.1	1.0	1.2	.9
DEC	.4	.2	.4	-.3	.2	.9	.8	.2
1982 JAN	.7	.2	-.7	-1.5	1.0	1.4	.6	.6
FEB	1.2	1.3	-.1	2.3	1.5	1.1	.9	1.3
MAR	1.3	1.5	.1	1.4	2.0	.9	1.4	.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	99.5	81.9	85.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1981	103.7	78.3	78.2	118.7	95.0	92.6	97.0
1980 II	103.0	80.8	81.9	114.4	96.1	92.6	98.3
III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
IV	103.2	77.9	77.3	118.3	95.8	93.4	96.6
1982 I	102.5	76.2	75.8	118.6	96.6	93.5	96.3
1981 MAR	104.1	78.6	79.5	118.7	94.5	92.3	97.2
APR	103.9	78.2	79.4	118.6	94.8	92.2	97.3
MAY	103.8	79.1	78.6	118.3	94.8	92.6	97.1
JUN	104.1	78.2	78.1	119.5	94.5	92.5	96.8
JUL	104.1	78.0	77.3	119.8	94.5	92.4	96.8
AUG	103.9	77.7	77.6	119.5	94.8	92.5	96.8
SEP	103.8	77.6	77.6	119.5	94.9	92.8	96.6
OCT	103.3	77.0	77.5	119.0	95.5	93.1	96.6
NOV	103.2	78.3	77.4	118.1	95.7	93.4	96.7
DEC	102.9	78.2	76.9	117.8	96.1	93.7	96.5
1982 JAN	102.4	77.2	75.2	118.1	96.8	93.6	96.4
FEB	102.5	76.2	76.0	118.4	96.7	93.4	96.5
MAR	102.7	75.3	76.1	119.3	96.4	93.5	96.1

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

MAY 3, 1982

TABLE 52

3:48 PM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
			DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6
1978	6.3	7.4	5.0	4.5	10.6	7.1	8.2
1979	10.4	9.2	8.3	11.0	10.1	8.5	8.5
1980	10.6	10.5	8.6	11.2	12.2	9.4	12.0
1981	10.0	11.1	9.0	7.8	14.9	10.0	12.0
1980 I	2.7	2.3	1.7	2.7	2.8	2.0	3.6
II	2.6	2.7	2.8	2.5	2.6	2.4	3.6
III	2.2	3.1	3.0	2.1	4.4	2.7	2.5
IV	2.0	2.6	1.1	1.3	4.4	2.3	3.0
1981 I	2.9	2.6	1.8	2.0	3.4	2.6	1.9
II	1.6	2.6	2.6	2.5	3.1	2.3	3.1
III	3.2	2.9	2.7	1.3	3.7	2.3	4.7
IV	3.0	2.0	2.0	1.4	2.0	2.1	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

MAY 3, 1982

TABLE 53

3:48 PM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE		SERVICES	GOVERNMENT EXPENDITURE
			SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	92.3	79.9	83.2	98.2	96.5	112.9
1978	93.2	78.9	81.7	102.1	97.2	114.8
1979	92.2	77.4	82.2	102.0	95.6	112.9
1980	92.1	76.0	82.6	103.3	94.5	114.2
1981	93.0	75.3	80.9	107.9	94.5	116.2
1980 I	91.5	75.7	82.7	101.6	94.3	112.9
II	91.6	75.9	82.7	101.7	94.1	114.1
III	92.4	76.5	82.7	103.9	94.6	114.4
IV	92.9	75.8	82.1	106.2	94.9	115.5
1981 I	92.6	75.0	81.4	106.7	94.6	114.4
II	93.6	75.8	82.1	108.4	95.3	116.1
III	93.4	75.5	80.6	108.9	94.5	117.8
IV	92.4	74.7	79.4	107.8	93.6	116.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.2	9.5	6.3	9.6	8.6	8.8	13.3	13.4
1979	9.8	12.1	9.5	11.0	19.2	21.1	14.9	14.3
1980	9.0	10.0	7.8	11.7	15.9	16.6	15.6	16.5
1981	11.2	14.8	10.9	10.2	8.2	7.1	11.2	10.7
1980 I	2.6	1.8	1.4	4.2	6.3	7.1	5.2	5.7
II	1.5	1.9	1.7	2.3	- 1	- 5	1.5	1.3
III	1.8	2.6	2.0	1.5	2.5	2.2	2.7	3.3
IV	3.1	4.1	2.8	2.5	2.1	1.7	2.1	1.5
1981 I	3.4	4.6	2.7	3.1	5.3	5.9	4.9	5.0
II	3.0	3.2	2.8	2.6	-2.1	-3.2	2.1	2.2
III	2.3	3.6	2.8	2.2	2.5	2.5	2.9	2.4
IV	1.3	1.1	3.0	1.6	1.1	.8	-1.6	-2.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.1	132.9	109.2	101.7	118.6	120.0	115.2	117.0
1979	115.8	140.1	112.5	106.1	132.9	136.6	124.4	125.8
1980	114.4	139.7	109.9	107.4	139.8	144.4	130.4	132.9
1981	115.0	144.9	110.2	107.0	136.7	139.9	131.0	133.1
1980 I	116.3	140.7	111.5	108.8	143.6	149.2	132.3	134.8
II	113.9	138.4	109.5	107.5	138.5	143.3	129.6	131.9
III	113.5	138.9	109.2	106.8	138.8	143.3	130.2	133.2
IV	114.0	140.9	109.4	106.6	138.1	141.9	129.5	131.8
1981 I	114.7	143.5	109.3	107.0	141.6	146.3	132.2	134.7
II	115.2	144.4	109.6	107.1	135.1	138.1	131.7	134.2
III	115.4	146.5	110.3	107.1	135.6	138.5	132.5	134.5
IV	114.6	145.2	111.4	106.6	134.4	136.8	127.8	128.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1980 II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-.4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-.3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-.1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.3	1.2	.8	2.2	2.1	.1	2.1	.2	3.8	1.5
1981 MAR	.7	-.7	.0	.5	.6	.5	.5	-.3	.4	-.2
APR	.9	.7	1.0	.7	.7	1.1	1.2	1.4	.8	.7
MAY	.8	.0	.9	.7	.3	1.0	.4	1.7	1.1	.5
JUN	.9	1.3	.0	.7	-.1	1.1	.7	.1	.9	.5
JUL	.7	.6	.1	.8	.0	1.1	1.4	2.4	1.6	1.1
AUG	.7	.4	.1	1.7	.1	.6	.5	-2.7	.5	2.5
SEP	.3	-.4	1.3	.5	.1	.2	-.1	-3.9	.5	-.5
OCT	.9	.4	7.2	1.6	.3	.6	.5	-3.1	.8	1.2
NOV	-.2	-.3	1.6	.6	.8	.1	.1	-1.0	.8	-.3
DEC	.4	.0	.0	.1	.2	-.2	.1	1.9	.7	.4
1982 JAN	.6	.5	.2	1.2	1.7	.1	1.8	-.6	2.7	.3
FEB	.5	1.1	.0	.8	-.1	.2	.1	-.4	.6	.9
MAR	.3	.2	.1	.5	.0	.0	.5	.5	.1	1.3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1980 II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.4	83.9	95.9	113.1
1982 I	101.1	79.2	84.3	95.7	82.9	66.9	83.0	98.3	113.3
1981 MAR	103.3	74.7	81.8	97.9	83.4	66.6	92.2	94.2	112.0
APR	103.1	74.8	81.7	97.7	83.5	66.8	92.7	94.1	111.8
MAY	102.3	74.9	81.6	97.2	83.7	66.6	93.5	94.4	111.5
JUN	102.8	74.3	81.5	96.3	84.0	66.4	92.8	94.5	111.1
JUL	102.7	73.8	81.5	95.6	84.3	66.9	94.4	95.2	111.6
AUG	102.4	73.4	82.3	95.1	84.2	66.8	91.2	95.1	113.5
SEP	101.8	74.2	82.5	94.9	84.1	66.6	87.4	95.3	112.7
OCT	101.3	78.8	83.1	94.4	83.9	66.3	84.0	95.2	113.1
NOV	101.2	80.2	83.8	95.4	84.1	66.5	83.2	96.1	113.1
DEC	100.9	79.9	83.6	95.2	83.6	66.3	84.5	96.4	113.1
1982 JAN	100.7	79.6	84.1	96.2	83.1	67.0	83.5	98.3	112.7
FEB	101.3	79.2	84.3	95.7	82.9	66.8	82.7	98.4	113.1
MAR	101.2	79.0	84.4	95.3	82.6	66.9	82.9	98.1	114.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.6	7.4	15.1	13.8	12.3	7.4
1980 II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1.1
III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.4	1.6	1.1	-2.2	1.3	1.2
1982 I	-.4	2.5	-1.7	2.9	1.4	6.4	1.7	1.2	1.4
1981 MAR	1.5	.7	.1	-.2	1.0	2.0	1.2	.6	.8
APR	.8	1.4	1.5	1.4	1.3	.2	1.3	.7	1.2
MAY	.5	.7	1.4	1.7	.3	1.5	1.0	.6	1.0
JUN	.0	.3	.1	.3	-.1	.4	.5	1.4	.2
JUL	-1.2	.7	.0	.8	1.3	.6	1.6	.9	.5
AUG	1.8	-.1	.0	2.1	.4	.3	.7	.9	.4
SEP	.6	.3	.2	-1.2	1.0	.4	.0	.4	.1
OCT	-.1	2.6	5.4	1.4	.3	.7	2.0	.8	.9
NOV	-1.5	.5	-.6	.0	.3	.0	.0	-.2	-.2
DEC	.7	.0	.0	.4	.5	.0	.2	.3	.6
1982 JAN	-.3	1.5	-1.1	1.4	.7	5.7	1.6	.5	.8
FEB	.7	.6	-.6	1.7	.2	.6	.0	.6	.4
MAR	-1.5	.1	.0	.0	.1	.6	.0	.6	-.1

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.3	105.2	108.4	90.4
1980 II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.7	95.1	76.0	84.4	74.9	99.1	106.4	108.7	90.0
1982 I	110.8	96.2	73.7	85.7	74.9	104.1	106.9	108.6	90.1
1981 MAR	116.6	93.8	73.7	83.1	75.0	100.0	104.4	108.1	90.7
APR	116.5	94.2	74.2	83.5	75.3	99.4	104.9	107.9	90.9
MAY	116.2	94.1	74.6	84.3	74.9	100.1	105.1	107.8	91.1
JUN	115.2	93.6	74.1	83.9	74.2	99.6	104.7	108.3	90.5
JUL	113.0	93.7	73.5	83.9	74.6	99.5	105.6	108.5	90.3
AUG	114.3	92.9	73.1	85.1	74.4	99.2	105.6	108.7	90.0
SEP	114.7	93.0	73.0	83.9	75.0	99.3	105.3	108.8	89.9
OCT	113.6	94.6	76.3	84.3	74.6	99.1	106.4	108.7	90.0
NOV	112.1	95.3	76.0	84.4	75.0	99.4	106.6	108.7	89.8
DEC	112.4	95.4	75.7	84.4	75.1	98.9	106.3	108.6	90.1
1982 JAN	111.4	96.2	74.4	85.1	75.1	103.9	107.3	108.5	90.3
FEB	111.6	96.3	73.5	86.1	74.9	104.1	106.8	108.6	90.2
MAR	109.5	96.1	73.3	85.8	74.8	104.4	106.5	108.9	89.8

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1977	13.8	3.9	10.5	6.3	10.7	5.0	4.5	7.0	8.3	9.4
1978	16.6	6.1	14.2	4.6	-1.1	5.2	4.3	7.0	6.3	7.1
1979	24.0	11.2	9.6	8.6	4.4	5.5	8.7	11.2	7.7	8.7
1980	.7	11.5	21.3	11.6	9.0	11.7	11.0	9.8	11.3	10.5
1981	.5	8.3	24.7	10.3	10.4	9.0	10.4	10.7	11.3	11.5
1980 I	-14.4	-2.1	5.1	3.2	5.9	3.9	2.7	2.9	3.2	4.6
II	4.9	12.2	5.4	3.7	-2.0	3.3	2.8	.7	3.5	1.1
III	3.2	-8.4	5.4	1.4	6.4	1.2	2.2	3.0	2.5	3.1
IV	11.1	-.3	5.6	1.5	4.8	.6	1.6	3.3	2.6	3.5
1981 I	-14.1	-2.6	5.2	2.9	.6	1.8	1.8	2.8	1.5	1.6
II	4.4	18.9	7.3	1.5	-.7	3.8	2.6	2.6	3.6	3.4
III	3.7	3.6	7.2	2.5	4.8	1.7	4.8	2.5	4.0	4.3
IV	.4	-9.9	1.1	7.3	5.6	5.2	3.4	.3	2.2	1.3
1981 JAN	-18.1	-9.1	1.7	2.7	.9	.8	-1.7	1.4	-.1	.3
FEB	8.0	4.1	.7	-1.1	-1.3	-.3	1.3	-.7	.6	-.1
MAR	-7.9	9.3	.7	-1.3	-.4	.7	1.2	.0	.6	-.6
APR	3.8	-4.1	2.7	2.3	-1.7	3.3	.1	1.9	1.6	2.6
MAY	7.3	26.6	3.9	.3	2.1	.4	1.3	1.4	1.4	1.3
JUN	-3.4	-5.4	3.4	.7	1.0	-.5	1.2	.2	1.3	.9
JUL	.6	4.3	9.9	1.0	-.4	-.9	2.9	2.2	-.2	3.4
AUG	3.9	-6.7	-10.5	-1.3	4.1	3.2	.2	-.7	.8	-1.4
SEP	1.6	.7	4.2	5.4	3.0	2.2	1.4	.7	7.0	2.3
OCT	-4.3	-.7	1.4	2.1	-1.8	2.8	1.8	.0	-3.1	-.1
NOV	2.9	-12.7	.9	2.1	5.3	-.2	-.4	-.3	.5	.0
DEC	1.7	2.8	.4	1.4	1.3	-.1	2.3	.8	1.0	.8
1982 JAN	-11.6	4.0	1.2	1.9	.2	1.3	2.1	1.0	2.4	-.8

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHE INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.3	15.1	33.9	14.7	11.0	16.7	10.4	19.7	20.5	11.9
1981	6.9	8.5	3.6	7.3	11.1	10.9	5.4	19.0	3.7	13.9
1980 I	8.6	-2.0	23.6	9.0	3.0	6.0	1.9	8.0	5.8	4.5
II	-.6	3.8	-8.8	-3.1	3.2	1.3	3.1	3.0	1.8	2.8
III	2.3	4.6	-2.5	-.9	2.9	3.3	5.8	1.3	-4.4	2.1
IV	1.1	8.6	7.1	7.7	1.5	1.6	7.1	-2.4	2.8	3.8
1981 I	6.8	-3.2	12.7	2.7	3.5	5.3	3.2	14.4	-.2	6.5
II	-3.7	7.9	-12.3	-2.1	2.3	1.9	-4.3	5.4	6.7	1.4
III	2.3	-6.5	-1.5	2.9	2.5	2.4	-2.9	9.2	-1.4	1.9
IV	.3	-.8	2.1	1.0	2.9	-2.3	-6.9	-15.5	-2.3	1.0
1981 FEB	1.4	-1.2	6.3	2.0	1.0	-1.9	2.1	-9.0	7.9	.0
MAR	-5.7	-.5	-12.9	-3.4	.4	-.7	1.9	19.2	-5.8	-.9
APR	.3	3.4	7.6	.5	1.0	1.9	-4.6	-9.1	7.4	.6
MAY	-.6	8.4	-14.6	-.8	1.1	2.8	-4.4	10.8	2.8	1.9
JUN	-.7	-1.5	-8.9	-1.4	.0	-2.0	3.8	-1.1	-3.2	.1
JUL	2.7	-5.6	13.0	4.4	1.4	1.3	-2.6	-2.1	-.8	.9
AUG	1.9	-2.9	-.4	-.2	1.5	5.4	-.5	25.2	-1.6	1.5
SEP	-2.9	-2.1	-4.1	-.2	-.9	-5.7	-2.9	-19.2	5.2	-2.1
OCT	.3	.5	.0	.4	2.8	-.5	-3.7	-7.3	-6.0	1.6
NOV	2.1	3.4	8.3	2.3	-.6	-2.6	-2.5	-14.2	1.2	.0
DEC	-.2	-3.1	-1.3	-2.3	1.7	6.6	1.3	26.6	.6	.8
1982 JAN	4.3	-6.2	20.7	.4	-.3	-1.8	8.2	-4.0	1.0	.6
FEB	-4.0	1.6	.6	-1.7	-1.8	3.0	.8	10.8	1.8	3.2

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	131.8	44554.4	4808.0	8850.2	3778.7	14926.8	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	8314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.3	75963.7	8214.9	14756.3	6883.0	29334.0	21726.4	4076.3	10818.4
1981	148.8	83698.4	9435.8	15207.8	6874.9	30566.2	25347.9	4990.6	13071.6
1980 II	147.5	18978.9	2004.5	3880.0	1765.7	7204.2	5423.7	1128.2	2532.4
III	135.2	17806.9	2331.7	3471.7	1449.1	6960.4	4584.5	893.9	2120.5
IV	154.2	20522.4	2360.9	3586.8	1652.1	7659.4	6342.9	1011.7	3520.1
1981 I	140.5	20085.1	1842.7	3962.4	2046.1	7659.4	6342.9	1011.7	3520.1
II	163.0	22441.5	2505.9	3757.8	1576.2	8355.0	6974.6	1306.3	3693.6
III	138.4	19503.3	2354.5	3588.0	1493.4	6948.8	5848.1	1234.3	2953.2
IV	153.3	21668.5	2732.7	3899.5	1759.2	7314.1	6970.9	1319.6	3686.9
1982 I		20349.5	1854.0	3939.6	2145.2	7217.0	6672.8	1238.4	3581.0
1981 MAR	152.6	7046.9	621.8	1252.6	631.4	2758.1	2112.4	417.4	1114.2
APR	151.8	7031.2	592.0	1192.9	602.7	2722.3	2237.5	437.5	1167.1
MAY	159.5	7320.4	870.5	1228.5	492.2	2628.6	2313.4	421.9	1215.3
JUN	177.6	8089.9	1043.4	1336.5	481.3	3004.1	2423.7	446.9	1311.2
JUL	143.2	6735.1	697.8	1158.3	484.3	2536.8	2054.6	450.3	1004.7
AUG	125.1	5963.6	792.6	1140.5	499.1	2128.0	1673.7	360.1	809.5
SEP	146.9	6804.6	864.1	1289.2	510.0	2284.0	2119.8	423.9	1139.0
OCT	155.2	7213.5	936.6	1241.5	532.3	2455.5	2332.4	453.3	1209.3
NOV	160.7	7628.4	1002.0	1378.9	621.1	2544.7	2428.6	424.1	1389.0
DEC	144.1	6826.6	794.1	1279.1	605.8	2313.9	2209.9	442.2	1088.6
1982 JAN	121.5	5997.3	533.5	1264.8	721.5	2223.8	1780.2	385.2	832.8
FEB	142.4	6757.5	599.5	1329.3	764.2	2318.8	2285.0	403.0	1288.5
MAR		7594.7	721.0	1345.5	659.5	2674.4	2607.6	450.2	1459.7

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.5	15.7	30.1	17.7	30.0	20.3	3.8	14.1	-9.1
1981	2.4	10.2	14.9	3.1	-1	4.2	16.7	22.4	20.8
1980 II	-1.0	17.7	40.0	28.9	41.4	21.3	1.0	22.0	-21.1
III	-4.7	9.2	33.4	5.6	17.0	11.6	-1.7	-9	-7.8
IV	1.2	13.3	18.8	.5	2.5	16.4	13.9	5.3	19.0
1981 I	-2.6	7.7	21.4	3.8	1.5	5.8	3.3	8.4	3.5
II	10.5	18.2	25.0	-3.1	-10.7	16.0	28.6	15.8	45.9
III	2.4	9.5	1.0	3.3	3.1	-2	27.6	38.1	39.3
IV	-6	5.6	15.7	8.7	6.5	-4.6	9.9	30.4	4.7
1982 I		1.3	.6	-6	4.8	-9.2	20.1	9.6	30.8
1981 MAR	-9	7.7	21.1	-1.4	1.1	4.8	6.8	17.9	14.1
APR	3.3	11.5	22.6	-8.5	-5.8	11.7	16.5	9.1	29.3
MAY	12.2	20.4	41.0	.4	-12.0	12.8	32.0	10.2	48.4
JUN	15.8	22.8	15.4	-1.2	-15.0	23.3	38.4	29.8	61.7
JUL	4.0	11.6	-6.2	-4.6	-1.9	4.8	36.2	34.5	63.1
AUG	.6	7.7	-5.7	5.9	4.7	-2.3	28.8	33.1	49.5
SEP	2.4	9.1	15.6	9.2	6.6	-3.3	19.3	46.9	18.3
OCT	-6.4	-3	-1.9	2.9	8.1	-9.0	6.4	26.5	-1.8
NOV	3.8	11.4	40.0	14.6	16.9	-1.8	13.5	36.8	11.9
DEC	1.5	5.9	15.0	8.7	-3.6	-2.4	9.9	28.8	4.0
1982 JAN	-12.5	-10.1	-17.6	-10.0	2.3	-15.9	1.4	6.1	4.6
FEB	9.4	6.1	4.6	1.9	7.7	-8.9	35.5	15.2	55.7
MAR		7.8	16.0	7.4	4.5	-3.0	23.4	7.9	31.0

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.4	69127.9	4803.0	11335.4	6919.3	12700.6	39525.6	11081.7	13478.9
1981	170.5	76875.9	5183.8	12144.8	7839.8	14553.8	45892.2	12288.9	15960.9
1980 II	174.5	17939.7	1156.2	2727.8	1615.6	3422.9	10450.8	2951.5	3788.3
III	148.1	15720.6	1169.5	2869.5	1792.2	2702.4	8789.2	2575.4	2517.7
IV	171.2	18437.1	1495.4	2935.5	1691.7	3139.1	10645.5	2814.1	3841.8
1981 I	166.8	18912.8	1201.5	2992.9	1984.7	3316.5	11154.3	3023.5	3715.1
II	188.6	21804.2	1345.9	3291.3	2164.2	4087.4	12807.3	3315.9	4955.8
III	161.1	19033.3	1288.1	3032.8	2017.9	3572.2	10858.1	2983.7	3618.6
IV	165.4	19125.6	1348.3	2827.8	1673.0	3577.7	11072.5	2965.8	3671.4
1982 I		17418.0	1132.1	2367.9	1648.5	3178.8	10516.0	2818.7	3424.5
1981 MAR	184.4	6895.4	440.9	985.8	696.3	1230.0	4145.3	1140.3	1364.1
APR	188.0	7163.1	436.7	1108.1	692.2	1340.5	4194.1	1077.5	1550.9
MAY	180.5	7069.2	421.0	1121.5	745.0	1359.5	4081.4	1063.6	1588.3
JUN	197.3	7571.9	488.2	1061.7	727.0	1387.4	4531.8	1174.8	1816.6
JUL	172.3	6697.7	474.7	1029.0	648.0	1190.4	3893.1	1069.2	1342.6
AUG	139.6	5718.2	382.9	1074.9	799.6	1080.4	3101.8	863.4	986.1
SEP	171.3	6617.4	430.5	928.9	570.3	1301.4	3863.2	1051.1	1289.9
OCT	176.6	6791.4	483.1	985.4	587.6	1285.8	3924.6	1090.0	1277.0
NOV	169.8	6356.4	448.3	760.4	394.6	1221.0	3830.0	998.1	1323.8
DEC	149.8	5977.8	416.9	1082.0	690.8	1070.9	3317.9	877.7	1070.6
1982 JAN	125.7	4930.0	324.0	688.3	454.1	981.7	2870.4	829.1	800.1
FEB	144.4	5833.3	357.2	842.5	615.2	1032.8	3521.7	894.8	1208.8
MAR		6654.7	450.9	837.1	579.2	1164.3	4123.9	1094.8	1415.6

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.7	10.0	13.4	42.2	53.9	5.6	3.8	13.4	-11.1
1981	3.0	14.1	7.9	7.1	13.3	14.6	16.1	10.9	18.4
1980 II	-5.5	13.7	10.3	56.5	81.4	17.5	4.9	17.1	-10.9
III	-11.6	2.1	6.1	30.3	41.0	-9.7	-1.8	.2	-16.5
IV	-2.7	9.5	28.1	23.0	26.0	-9.4	10.6	16.7	-1.6
1981 I	-7.7	11.1	22.4	6.8	9.1	-3.5	15.7	10.3	10.9
II	8.1	21.5	16.4	20.7	34.0	19.4	22.5	12.3	31.5
III	8.7	21.1	10.1	5.7	12.6	32.2	23.5	15.9	43.7
IV	-3.4	3.7	-9.8	-3.7	-1.1	14.0	4.0	5.4	-4.4
1982 I		-7.9	-5.8	-20.9	-16.9	-4.2	-5.7	-6.8	-7.8
1981 MAR	5.0	13.7	38.3	3.9	10.4	-6.1	20.9	16.1	9.2
APR	1.2	10.5	20.3	7.0	1.8	.7	13.7	6.1	10.4
MAY	8.0	23.9	11.9	22.2	35.5	33.1	22.6	9.4	35.9
JUN	15.6	31.6	17.0	37.1	88.5	29.7	32.0	21.9	51.9
JUL	8.4	21.0	3.8	7.9	10.0	24.6	25.4	14.0	52.5
AUG	2.0	18.7	1.1	34.9	70.5	22.2	14.8	4.3	44.5
SEP	15.3	23.3	29.2	-17.0	-22.3	50.7	29.5	29.8	35.1
OCT	-7.1	.2	-6.2	-15.5	-15.1	8.1	2.7	5.0	-6.0
NOV	.1	6.6	-7.2	-10.5	-17.7	24.6	7.3	9.9	.7
DEC	-2.8	4.9	-16.2	17.6	32.9	10.5	2.0	1.1	-8.4
1982 JAN	-19.4	-17.7	-20.0	-38.1	-39.1	-2.0	-15.5	-12.6	-25.3
FEB	-9.7	-3.2	.4	-5.8	13.5	-4.8	-2.5	-4.2	-5.5
MAR		-3.5	2.3	-15.1	-16.8	-5.3	-.5	-4.0	3.8

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4185	11812	799	448	754	79088
1980	76170	3349	1680	3894	5185	14088	1161	507	995	82921
1981	84140	3731	1607	4193	5328	14859	1404	544	1110	102057
1980 I	18487	825	343	929	1235	3332	247	118	314	22498
II	18039	833	470	936	1326	3565	308	118	253	22283
III	19164	840	399	994	1325	3558	287	135	226	23370
IV	20480	851	448	1035	1299	3633	319	136	202	24770
1981 I	20224	930	403	1008	1185	3526	357	127	244	24478
II	21533	941	329	1074	1274	3618	346	128	236	25861
III	21067	944	391	1041	1460	3836	329	144	367	25743
IV	21316	916	484	1070	1409	3879	372	145	263	25975

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	15.3	18.9	29.7	13.7	29.6	22.5
1980	16.7	16.0	30.6	12.3	23.9	19.3	45.3	13.2	32.0	17.5
1981	10.5	11.4	-3.2	7.7	2.8	5.5	20.9	7.3	11.6	9.8
1980 I	3.8	5.0	5.5	1.6	15.7	7.8	-3.5	.9	95.0	4.9
II	-2.4	1.0	37.0	.8	7.4	7.0	24.7	.0	-19.4	-1.0
III	6.2	.8	-15.1	6.2	-.1	-.2	-6.8	14.4	-10.7	4.9
IV	6.9	1.3	12.3	4.1	-2.0	2.1	11.1	.7	-10.6	6.0
1981 I	-1.3	9.3	-10.0	-2.6	-8.8	-2.9	11.9	-6.6	20.8	-1.2
II	6.5	1.2	-18.4	6.5	7.5	2.6	-3.1	.8	-3.3	5.6
III	-2.2	.3	18.8	-3.1	14.6	6.0	-4.9	12.5	55.5	-.5
IV	1.2	-3.0	23.8	2.8	-3.5	1.1	13.1	.7	-28.3	.9

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS				WITHHOLD- ING TAX	TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	89512
1979	61125	3955	6512	3160	7165	754	255	411	-645	83982
1980	68360	4577	7204	3526	8761	995	266	436	-680	94825
1981	77504	4889	8589	3950	11135	1110	273	465	-718	108633
1980 I	16855	1107	1779	845	2189	314	66	108	-181	23444
II	16938	1103	1847	856	2136	253	65	108	-152	23458
III	16874	1155	1858	899	2154	226	68	109	-216	23559
IV	17693	1212	1720	926	2302	202	67	111	-131	24364
1981 I	18545	1182	2088	957	2516	244	67	115	-159	25873
II	20193	1218	2053	973	2791	236	67	115	-177	27823
III	20208	1212	2239	1020	2911	367	70	117	-187	28331
IV	18558	1277	2209	1000	2917	263	69	118	-195	26606

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS				WITHHOLD- ING TAX	TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.6	-3.2	10.3	22.3	24.2	29.6	1.2	8.2	-29.1	20.8
1980	11.8	15.7	10.6	11.6	22.6	32.0	4.3	6.1	5.4	12.9
1981	13.4	6.8	19.2	12.0	26.8	11.6	2.6	6.7	5.6	14.6
1980 I	4.7	6.2	3.6	3.3	16.3	95.0	1.5	3.8	-7.7	6.2
II	.5	-.4	3.8	1.3	-2.4	-19.4	-1.5	.0	-16.0	.1
III	-.4	4.7	.6	5.0	.8	-10.7	4.6	.9	42.1	.4
IV	4.9	4.9	-7.4	3.0	6.9	-10.6	-1.5	1.8	-39.4	3.4
1981 I	4.8	-2.5	21.4	3.3	9.3	20.8	.0	3.6	21.4	6.2
II	8.9	3.0	-1.7	1.7	10.9	-3.3	.0	.0	11.3	7.5
III	.1	-.5	9.1	4.8	4.3	55.5	4.5	1.7	5.6	1.8
IV	-8.2	5.4	-1.3	-2.0	.2	-28.3	-1.4	.9	4.3	-6.1

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				INHERI- TANCES AND MIGRANTS' FUNDS	TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL		PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1981	6636	-1158	-6982	243	-14814	1131	79	1602	-8178	-6576
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2280	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1981 I	1679	-252	-1685	51	-3461	290	12	387	-1782	-1395
II	1340	-277	-1724	101	-3653	279	13	351	-2313	-1962
III	859	-268	-1848	21	-3913	259	27	466	-3054	-2588
IV	2758	-361	-1725	70	-3787	303	27	398	-1029	-631

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1977	10.2	8.4	7.2	14.0	15.8	10.3	8.4	7.2	14.1	15.8
1978	12.1	10.1	8.8	10.6	13.7	12.1	10.0	8.8	10.7	13.7
1979	10.4	6.9	4.8	15.7	19.3	10.3	6.9	4.8	15.7	19.3
1980	7.7	6.3	4.4	18.1	14.3	7.6	6.3	4.4	18.1	14.3
1981	7.4	3.7	2.7	14.4	12.2	7.6	3.9	2.8	14.4	12.2
1980 II	6.9	3.5	1.5	19.0	15.9	3.1	-5	-5	3.5	2.9
III	7.4	4.6	2.6	17.5	13.4	2.6	3.2	2.8	3.3	2.2
IV	9.7	9.7	8.7	16.5	10.7	3.1	3.9	4.3	3.6	1.6
1981 I	10.3	6.4	6.2	13.5	11.1	1.6	.3	-1	2.5	3.9
II	8.8	8.8	7.6	13.8	8.4	1.2	1.2	.4	3.8	.5
III	7.5	4.6	3.4	14.6	12.1	1.3	-1.0	-1.5	4.1	5.7
IV	3.5	-4.1	-5.6	15.4	16.8	-7	-4.3	-4.2	4.2	5.9
1982 I		-4	-2.2	17.5	17.3		3.6	3.0	4.3	4.3
1981 MAR	10.4	7.0	6.1	13.3	9.9	.3	1.3	.7	1.4	-1.0
APR	8.8	9.5	8.4	13.8	9.5	-6	1.0	.8	1.7	.5
MAY	10.1	9.3	8.2	13.7	7.2	2.1	-3	-5	.6	-1.1
JUN	7.6	7.6	6.2	13.8	8.5	-7	-1.9	-1.8	.9	2.2
JUL	8.2	9.8	7.5	14.7	9.1	.6	3.8	2.6	2.4	2.6
AUG	7.1	4.2	3.2	14.6	12.9	.1	-3.6	-2.5	.7	2.1
SEP	7.3	.1	-5	14.6	14.5	.9	-2.8	-2.8	1.2	1.4
OCT	5.6	-4.3	-5.0	13.8	13.4	-8	-1.9	-1.8	.7	.7
NOV	2.3	-7.9	-9.0	15.4	17.1	-1.8	-2.2	-2.4	2.4	3.5
DEC	2.6	-1	-2.8	16.8	19.9	2.1	6.8	5.8	2.2	3.3
1982 JAN	6.5	1.3	-1.3	18.2	16.8	2.4	1.3	1.0	1.4	-4
FEB	4.8	-8	-2.5	17.5	16.0	.1	-2.1	-1.4	.5	1.2

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	ORDINARY PERSONAL LOANS (2)	BUSINESS LOANS (2)
1977	-1236	333	1840	1.007	7.35	90955	15789	58636	18706	31984
1978	-41	1071	1699	1.008	8.11	106278	17053	65868	21634	35180
1979	-679	751	1628	1.008	11.23	125260	17709	82087	25148	45838
1980	143	1012	2242	1.007	12.13	139299	17645	96275	28839	56630
1981	341	-7	1121	1.009	17.62	185470	17956	130609		
1980 II	638	-181	-171	1.005	13.54	134341	17347	89990	26392	51808
III	-357	384	818	1.009	9.87	135685	18396	90474	27282	51374
IV	80	588	845	1.007	12.45	139299	17645	96275	28839	56630
1981 I	-314	-1307	-694	1.007	16.78	147885	18948	103234	29940	60687
II	-661	1139	1242	1.007	17.55	152870	18705	108650	30461	65082
III	-58	-923	-620	1.013	19.38	164892	19993	118752	31354	72182
IV	1374	1085	1193	1.009	16.77	185470	17956	130609		
1982 I	-1402				14.28	186897	17128	130064		
1981 APR	-551	395	326	1.004	16.79	150150	18709	106058	30081	60905
MAY	14	-98	38	1.008	17.17	149094	18744	105044	30722	60356
JUN	-124	841	878	1.008	18.69	152870	18705	108650	30461	65082
JUL	-747	-152	148	1.015	18.59	155924	19193	111065	31098	66294
AUG	985	151	154	1.014	20.26	161841	19291	116483	31295	70763
SEP	-295	-923	-922	1.010	19.28	164892	19993	118752	31354	72182
OCT	-190	-134	16	1.007	18.64	165566	19817	119736	31382	73755
NOV	1748	626	598	1.007	16.78	183559	18370	127115		
DEC	-184	592	579	1.013	14.90	185470	17956	130609		
1982 JAN	-73	-907	-904	1.009	13.85	183787	18532	127483		
FEB	-797	-179	-305	1.010	14.06	185204	18198	127476		
MAR	-532				14.93	186897	17128	130064		
APR	553									

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.
 (2) MONTH END.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1977	6537	2470	8007	7463	1205	5020	3143	62	24897
1978	7670	2820	10490	7240	650	4543	6924	3	29847
1979	6159	2125	8284	6464	587	2895	4350	47	22625
1980	5913	5475	11388	8708	439	3829	4796	215	29374
1981	12785	-35	12750	11455	361	6547	5507	54	36673
1980 I	1233	1065	2298	1936	58	915	816	2	6025
II	-78	2300	2222	3572	64	1142	1476	19	8495
III	1571	1160	2731	1162	195	1067	981	160	6296
IV	3187	950	4137	2038	122	705	1523	34	8558
1981 I	714	1035	1749	2289	-80	1366	1360	80	6805
II	-602	620	18	2248	151	1767	2100	3	6285
III	766	500	1266	3019	16	911	1156	-26	6342
IV	11907	-2190	9717	3899	254	2503	871	-3	17241

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1980 II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	17.01	15.35
1981 MAR	16.59	16.44	14.04	13.83	13.61	13.48	14.18	14.65	14.41	17.00
APR	17.40	17.35	15.78	15.30	14.84	15.07	15.79	16.16	16.03	17.50
MAY	19.06	18.43	16.22	15.51	15.09	14.96	15.53	16.10	15.94	19.00
JUN	19.07	18.83	16.19	15.52	15.24	15.03	15.63	16.36	15.93	19.20
JUL	19.89	20.29	18.77	17.91	17.37	17.07	18.09	18.50	17.93	21.25
AUG	21.03	20.82	18.77	17.58	17.00	16.77	17.48	18.24	17.95	22.20
SEP	19.63	19.35	18.93	18.68	17.99	17.66	18.73	19.15	19.09	19.60
OCT	18.30	17.96	17.30	16.91	16.79	16.66	17.01	17.65	17.28	18.80
NOV	15.40	15.07	13.56	13.41	14.14	14.32	15.16	15.84	15.46	15.40
DEC	14.66	14.41	15.19	14.80	15.29	15.27	15.97	16.37	16.48	15.65
1982 JAN	14.72	14.34	15.93	15.73	15.95	15.94	16.81	17.15	16.87	14.90
FEB	14.74	14.58	14.99	14.58	14.87	15.01	16.53	16.94	17.24	15.00
MAR	15.11	14.86	15.32	14.76	14.99	15.06	16.44	17.04	16.93	16.15

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1981	1.189	2.430	.222	.532	.613	5.452	121.5
1980 II	1.170	2.674	.278	.647	.696	5.059	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
III	1.212	2.225	.209	.499	.579	5.228	120.9
IV	1.192	2.244	.211	.531	.652	5.315	119.8
1982 I	1.209	2.231	.202	.515	.645	5.173	120.6
1981 MAR	1.191	2.660	.240	.565	.620	5.706	122.7
APR	1.191	2.592	.233	.551	.604	5.541	121.9
MAY	1.201	2.507	.219	.524	.582	5.449	121.9
JUN	1.204	2.376	.213	.507	.581	5.374	121.2
JUL	1.211	2.269	.209	.496	.578	5.216	121.0
AUG	1.223	2.227	.204	.489	.564	5.236	121.6
SEP	1.201	2.179	.214	.511	.594	5.232	120.0
OCT	1.203	2.215	.214	.534	.639	5.196	120.5
NOV	1.187	2.280	.211	.533	.665	5.327	119.6
DEC	1.185	2.257	.208	.525	.654	5.422	119.4
1982 JAN	1.192	2.249	.205	.520	.647	5.306	119.7
FEB	1.214	2.241	.202	.513	.641	5.152	121.0
MAR	1.220	2.204	.199	.513	.647	5.061	121.1

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6404	-1314	5125	-881
1979	675	-2350	525	476	5080	-2175	3381	-877
1980	585	-2780	1450	1071	4972	-2072	3971	-1186
1981	-5300	-4900	-841	1267	13230	-2773	11724	-895
1980 I	250	-445	658	86	1162	-436	812	-173
II	215	-660	435	176	1438	-341	1273	-419
III	340	-475	558	316	1093	-653	756	-333
IV	-220	-1200	-201	493	1279	-642	1130	-261
1981 I	205	-1305	-411	279	1633	-446	1466	-66
II	-3405	-840	-301	466	2161	-609	2018	-457
III	-580	-1560	101	246	2938	-488	2696	-206
IV	-1520	-1195	-230	276	6498	-1230	5544	-166

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1395	3081
1979	-315	-313	46	-230	-322	33	1846	2099
1980	60	-194	20	-238	-279	36	-140	1305
1981	-7	-97	9	-319	-309	41	2234	1340
1980 I	46	-64	5	-97	-8	5	-19	970
II	162	-5	5	-64	-9	1	101	1035
III	39	-70	4	-40	0	0	-217	562
IV	-187	-55	6	-37	-262	30	-5	-1262
1981 I	-243	-17	4	-124	-24	9	-14	-520
II	-315	-22	2	-29	-9	1	43	-3314
III	548	-50	2	-67	-57	0	1260	2087
IV	3	-8	1	-99	-219	31	945	3087

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1977	230	172	242	42	-55	-85	243
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-56	171	542	-164	70	-64	751
1981	1401	164	-61	760	471	-86	543
1980 I	-108	-16	165	300	58	177	513
II	34	-19	212	-290	27	-65	512
III	74	-25	240	-18	-36	-48	-532
IV	-56	231	-75	-156	21	-128	258
1981 I	402	-8	26	73	29	92	563
II	-4	-57	-93	265	135	-11	-99
III	-43	41	213	209	200	0	491
IV	1046	188	-207	213	107	-167	-412

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1977	1384	-655	-870	668	4885	-1421
1978	2771	-667	-952	1237	4318	-185
1979	4107	7	1400	6752	8851	-858
1980	1406	-517	-1026	1113	2418	-542
1981	17898	-6141	-59	14890	16230	382
1980 I	-706	-149	-550	-316	654	-425
II	96	-642	819	684	1719	331
III	-254	390	-195	-404	158	-532
IV	2270	-116	-1100	1149	-113	84
1981 I	5912	-1337	362	6114	5594	-314
II	8098	-1241	-190	6803	3489	-637
III	2721	-1949	-2783	-900	1187	-126
IV	1167	-1614	2552	2873	5960	1459

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.



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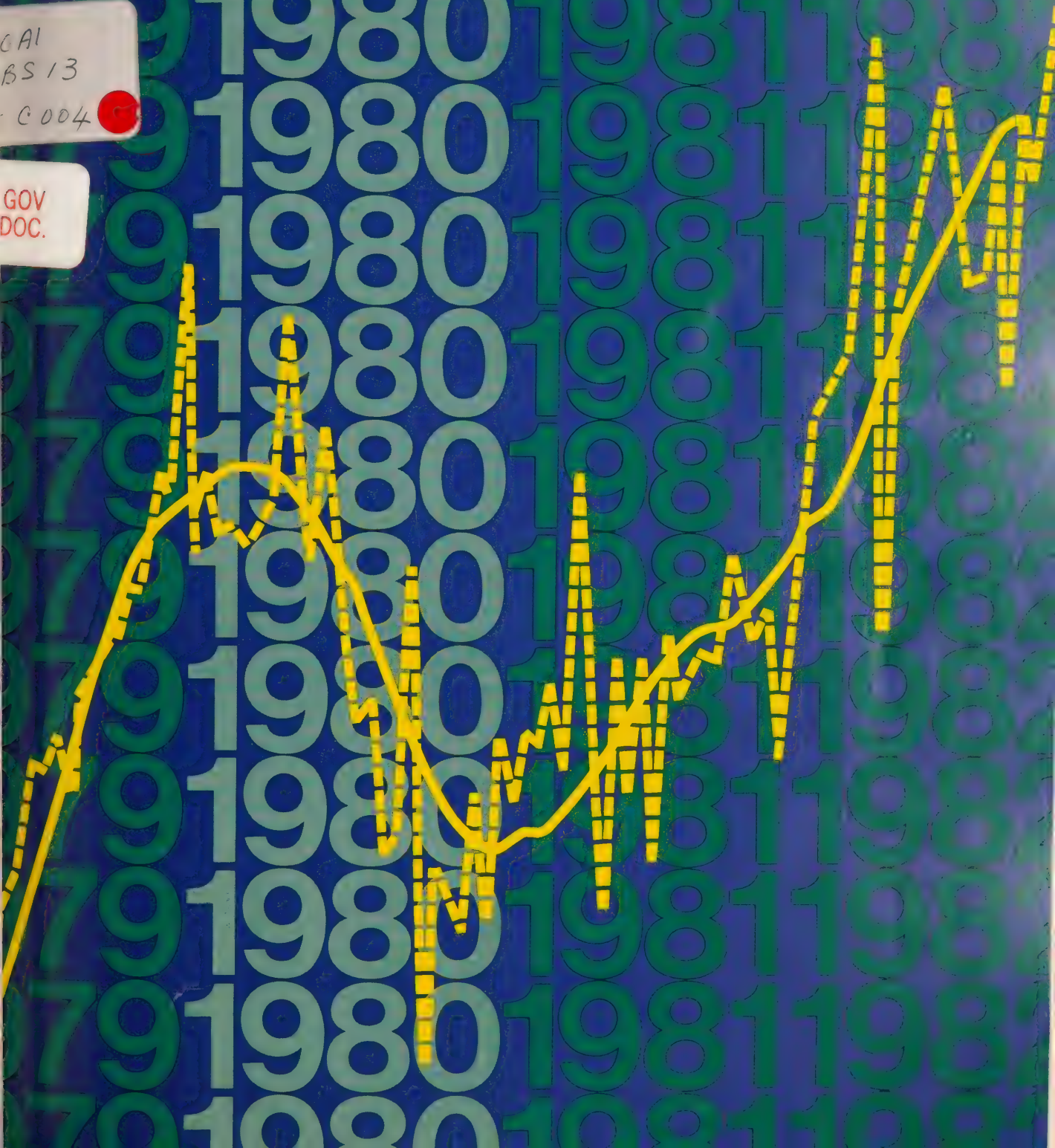
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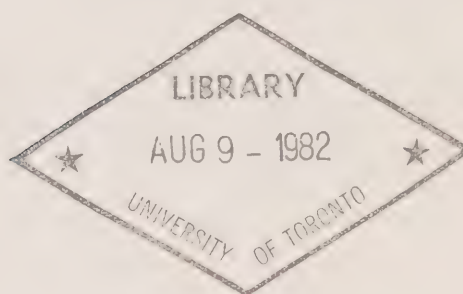
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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

CANSIM® (Canadian Socio-Economic Information Management System) is Statistics Canada's computerized data bank and its supporting software. Most of the data appearing in this publication, as well as many other data series are available from CANSIM via terminal, on computer printouts, or in machine readable form. Historical and more timely data not included in this publication are available from CANSIM.

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Analysis of May Data Releases

(Based on data available as of June 14, 1982)¹

Summary

The rate of descent of real economic activity accelerated in the first quarter of 1982. The index of domestic production declined 1.7 per cent in the quarter as virtually all sectors of the economy have been affected by the deterioration in the domestic and international economic environment. The retrenchment sharply reduced profits and cash flow of business firms, and unemployment rose to post-war record levels. Inflation slowed marginally as firms restrained price increases and sold off inventories in an attempt to improve liquidity and profits. Wage increases eased in the first quarter, raising the chances for a sustained reduction in inflation.

Although the reduction in inventories and the slight improvement in inflation are positive signs, the indicators of real activity remained emphatically negative in the data released in May. Consumer demand for retail goods and housing displayed further weakness, while firms appear to have rapidly curtailed spending on fixed investment. The pronounced weakness in these sectors of the economy appears to be self-reinforcing, as employment cutbacks by firms, to align inventory and labour costs with lower sales, have in the short-run accentuated the downturn in household spending. At the same time, the squeeze on corporate liquidity has contributed to continued strong demand for credit in Canada. Together with a slowdown in capital flows into Canada, this has resulted in upward pressure on domestic interest rates.

The Consumer Price Index and the Industry Selling Price Index rose at moderate rates in April. This represents a deceleration for consumers, following an upturn led by food and energy prices in February and March. A slowdown in average hourly earnings and new collective bargaining settlements in the first quarter suggests that wage rates may be starting to aid in reducing inflation.

It appears that business investment in plant and equipment was reversed sharply in the first quarter from the boom recorded from 1979 to 1981. Declines in employment in construction in April and May and in imports of capital goods in the same months are consistent with a further scaling-back of investment in the second quarter. The steep decline in corporate liquidity suggests that demand for capital and inventories will remain sluggish in the near term.

All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

The declining trend for merchandise exports has been gradually reversed in recent months, leading up to a small gain in April. Higher American demand has accounted for most of this improvement, although the gain in Canadian exports has been rapid relative to the performance of the U.S. economy. These export gains, notably in motor vehicles, lumber, and metal products, have not led to a strengthening of new orders or employment in manufacturing industries in recent months. They did contribute, however, to a \$37 million drop in real manufacturing inventories in March, the first decline in the current recession. Stocks were reduced in over half of the major industry groups, especially for raw materials and goods-in-process. Inventories of finished goods relative to shipments remain at high levels as the process of inventory correction is less advanced in the manufacturing sector than in wholesale and retail trade.

- **Exports** rose 2.3 per cent in April, which helped to raise the short-term trend for exports after six months of decline. **Imports** continued to slump, off 2.1 per cent in April, to push the nominal merchandise trade surplus to \$1,459 million. The strong recovery in the trade balance in the first quarter led the **current account** to a \$288 million surplus.

- **Employment** declined 0.7 per cent in April and 0.2 per cent in May, as the unemployment rate rose to 10.2 per cent of the labour force. **Labour force growth** itself has slowed considerably for the first time in fifteen years, as the steady decline in employment opportunities and the extended duration of unemployment has eroded labour force participation by 0.7 per cent over the last eight months. New wage agreements decelerated to a gain of 11.2 per cent in the first quarter from 12.7 per cent in the fourth.

- **Retail sales** dropped by 1.6 per cent in volume in March due to widespread declines, leaving sales off 3.0 per cent for the first quarter.

- **Real Domestic Product** declined 1.0 per cent in March, as the percentage of industries exhibiting declining trends rose to 65 per cent. Manufacturing industries experienced the most severe declines (-2.2 per cent), although re-trenchment is evident in all the major sectors and regions of the economy.

- **Housing starts** dropped from 144,000 to 116,000 units in May, as starts of multiple units contracted sharply after the expiry of the MURB program. Starts of single homes have recovered slightly in 1982 from the low levels at the end of

1981, although a sustained upturn cannot be expected in light of declines in mortgage loan approvals and building permits in March and April.

- The **Industry Selling Price Index** rose 0.7 per cent in April (not seasonally adjusted). The slight upturn was caused by a jump in food prices and a firming of some international commodity prices. **Consumer prices** returned to a more moderate rate of increase (0.5 per cent) in April (not seasonally adjusted), following rapid gains of 1.2 per cent and 1.3 per cent in the previous two months.
- **Manufacturing** activity continued to recede at a rapid rate in March. Despite large cutbacks in output (-4.3 per cent) and employment (-2.6 per cent) in the first quarter, the ratio of nominal inventories to shipments remained high at 2.21. New orders weakened further (-1.6 per cent in volume in March), and the 1.7 per cent drop in employment in April and May is consistent with manufacturers' intentions to cut back further in the second quarter, as revealed by the April Survey of Business Conditions.
- **Before-tax profits** of major industrial corporations declined 14.7 per cent in the first quarter, as 35 of 44 major industry groups recorded declines. Softening sales combined with higher operating expenses, notably interest payments, have led to a rapid deterioration of corporate profitability in the last three quarters.

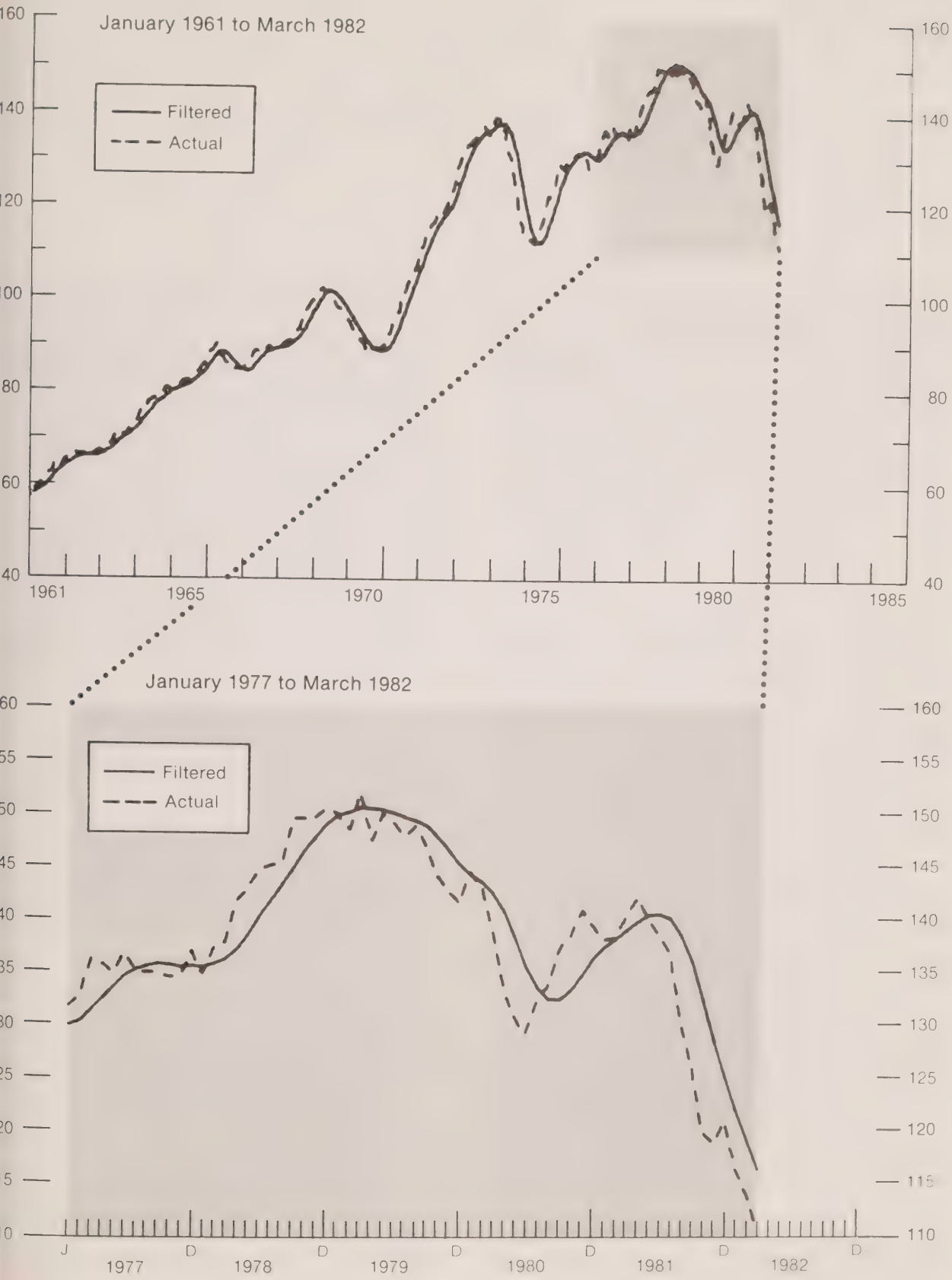
Industrial output in Europe was stagnant in the first quarter, and unemployment showed some signs of remission. The improved current account balance in most European nations allowed some relaxation of monetary policy, although this was partly purchased at the cost of further volatility in foreign exchange rates. International markets for crude petroleum

appeared to tighten, as OPEC cut output and industrial demand exhibited some signs of firming. The slump in capacity utilization and high financing costs have made declining fixed investment a feature of virtually all of the major industrialized nations (notably Canada, the United States, West Germany, and France). Hopes for a revival in consumer spending in the United States were supported by the upturn of retail sales in April (+0.7 per cent) and May (+1.5 per cent), the recent improvement in consumer liquidity, and the prospective budget compromise in Congress.

The composite leading index in March² gave fewer signs of a recovery in economic activity in the near-term than in February. The rate of decline in the leading indicator changed slightly from 2.36 per cent in February to 2.34 per cent in March, reflecting the downturn in all of the components of the non-filtered index. The filtered index fell from 118.90 in February to 116.12 in March, while the non-filtered index dropped from 113.8 to 110.7 which represents a decline of 22.1 per cent from the peak in April 1981. The 2.7 per cent decline in the non-filtered index in March was particularly the result of continued weakness in all of the indicators of domestic demand. Exports appear to be the only likely source of higher demand in the second quarter. The indicators of production confirmed the accentuation of the weakness of current activity in Canada in the first quarter.

²Users should note that the leading index contains only nine components in March, as data on the seasonally adjusted money supply are not yet available.

Figure 1
The Canadian Composite Leading Index
1971 100



The Canadian Composite Leading Indicator

Retail trade indicators in March correspond with the substantial retreat of personal expenditure on goods in the first quarter, as sales of furniture and appliances and of new motor vehicles posted declines of 2.04 per cent and 4.15 per cent respectively. The continuation of high interest rates and slumping total real income due to employment cutbacks in April and May limits the likelihood of a reversal of this component of expenditure in the second quarter. The non-filtered¹ version recorded a drop of 1.1 per cent for furniture and appliance sales and of 8.6 per cent for new motor vehicles in March. Sales of furniture and appliances are now 30.3 per cent below their peak of June 1981 while automobile purchases are at a post-1972 low of 374,100 units.

The residential construction index² fell by 1.27 per cent in March, following the revision of the gain in February into a small decline. The decline in March was especially due to the large reduction in building permits for multiple units. The impact of this indicator can already be seen in the data for May, as the number of multiple housing starts fell to a low level of 58,000 units in urban centres. The short-term outlook for single unit housing was more encouraging, due to the gain in building permits in February with housing starts in May reflecting this upturn. Still, the large 42 per cent drop in the number of mortgage loan approvals for single units in February and March, as mortgage rates drifted upwards,

¹The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series" or "Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

All references to leading indicators are to filtered data unless otherwise stated.

²This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

limits the chances of an upturn of construction of single units over the summer.

The leading index for the United States declined by only 0.9 per cent in March, a much smaller rate of descent than for the Canadian index. Exports remain essentially the only likely source of higher demand in the second quarter (with the possible exception of government expenditure). The faint signs of a recovery of production in the United States were clouded, however, by the continuing high level of the cost of money as the Federal Reserve Board attempted to reverse the large increase in the money supply in April. The non-filtered leading index was down only 0.4 per cent in February and 0.5 per cent in March before recording a 0.8 per cent gain in April. Most of the indicators of demand registered further declines in April, however, which makes the timing of any turnaround in activity less evident. The sources of the firming of the index in April included stock market prices, the money supply, and building permits for residential construction.

Leading Indicators

	Percentage Change Mar
Composite Leading Index (1971 = 100)	-2.34
1. Average Workweek - Manufacturing (Hours)	-0.16
2. Residential Construction Index (1971 = 100)	-1.27
3. United States Composite Leading Index (1967 = 100)	-0.99
4. New Orders - Durable Products Industries (\$1971 Millions)	-2.25
5. Retail Trade - Furniture and Appliances (\$1971 Millions)	-2.04
6. New Motor Vehicle Sales (\$1971 Millions)	-4.15
7. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	-0.00
8. Stock Price Index (TSE300 Excluding Oil & Gas 1975 = 1000)	-2.06
9. Percentage Change in Price Per Unit Labour Costs - Manufacturing	-0.20

*Net Change

⁺Based on preliminary estimates provided by the Labour Division for employment, average workweek and average hourly earnings in manufacturing.

The financial market indicators in Canada continued to drop at as rapid rates in March as in February. The index of stock prices declined by 2.06 per cent, a rate of descent comparable to those registered at the start of the recession. The non-filtered index turned up by 8.0 per cent in December, but has registered larger declines in the first quarter. The drop in share prices mirrors the marked reduction in profit margins for firms.

The upturn which marked the indicators of the manufacturing sector in February was not extended into March. A retrenchment is evident in most of the non-filtered components related to this sector, such as new orders for durable goods (-3.2 per cent), the ratio of shipments to inventories of finished products (-0.02), and the average workweek (-0.8 per cent). The corresponding changes in the filtered version were -2.25 per cent, -0.03, and -0.16 per cent. Moreover, the percentage change in price per unit labour cost declined again at a rapid rate (-0.71), even though there was a significant slowing in average hourly earnings in the non-filtered version to an annual rate of only 8 per cent in February and March. One can expect a continuation of this downtrend in hourly earnings due to the noticeable deceleration in collective wage settlements negotiated by major bargaining units since the fourth quarter of 1981. The average annual rate of increase negotiated in manufacturing slowed to 8.1 per cent in the first quarter of 1982. This will aid restoration of profit margins, which have been in a precipitous decline for the third straight quarter, as new orders and prices are weak. These difficulties have been reflected in a sharp downward revision of investment plans in this sector in 1982, reducing the long-term opportunities for employment growth.

Output

Real domestic production declined 1.0 per cent in March, led by industrial output which receded 1.8 per cent. For the first quarter as a whole, output fell 1.7 per cent. This measure of economic activity is now 3.6 per cent below the second quarter 1981 peak, indicative that the severity of the recession in the Canadian economy is approaching the post-war record established in 1954 (-3.9 per cent). The drop in the diffusion index to a post-1961 record low of 35 reflects the dispersion of the weakness in aggregate demand. Manufacturing production continued to record the largest declines, off 2.2 per cent in March. The most significant reversal occurred in primary metals industries (-10.0 per cent), as the recent firming in export demand in these areas has largely been met by inventory adjustments to reduce financing costs. A 4.4 per cent decline in paper and

allied industries coincided with the recent slump in export demand. Other significant cutbacks occurred in industries dependent on auto and housing demand, such as rubber (-5.0 per cent), furniture (-4.0 per cent), wood (-3.3 per cent) and non-metallic minerals (-2.8 per cent). The sudden reversal in business investment outlays has already been transmitted to output in machinery (-6.7 per cent) and electrical products (-3.7 per cent). Service-producing industries have not been immune to the downturn in economic activity, as transportation, trade, and financial activity have been particularly prone to the retrenchment in final demand. Total output of services fell 0.5 per cent in March, and declined a record 1.0 per cent in the first quarter.

Households

The households situation continued to deteriorate in April, as total employment decreased by 0.7 per cent and the unemployment rate rose from 9.0 to 9.6 per cent of the labour force. The labour force itself fell by 0.1 per cent from its March level. Judging by the Business Conditions Survey of manufacturing firms conducted in April, this downturn should persist through the second quarter. Most respondents expected further production slowdowns in the second quarter. The decline in real incomes continued to affect both the volume of retail sales, down 1.6 per cent in March, and the leading indicators for the housing market. The average base wage increase in new collective agreements for all bargaining units of 500 or more workers fell slightly, as the composite annual rate dropped from 12.7 per cent in the fourth quarter to 11.2 per cent in the first quarter of 1982.

Following a 0.1 per cent slide in March, **employment** dropped by 0.7 per cent, the eighth consecutive decline and the steepest since the recession began in July 1981. As in December and January, men were hardest hit by the fall in employment, suggesting that there will be a further dip in consumption in April. Certain factors suggest, however, that the employment decrease in April was in part a result of March layoffs. Production and retail sales declined sharply in March, and the Establishment Survey revealed a much more pronounced decrease in employment (-1.0 per cent) than the Labour Force Survey (-0.1 per cent). Further evidence of the weakness was the jump in the number of persons unemployed for more than four weeks (from five to thirteen weeks) in April, whereas the number of persons unemployed for one to four weeks remained virtually unchanged.

Employment in goods-producing industries was down by 1.8 per cent in April. Hardest hit were manufacturing (-23,000 jobs) and primary industries (-16,000 jobs), especially

mines, quarries and oil wells. Employment in the manufacturing industry continued to fall in May, for a total decline of 1.6 per cent from March to May; this reflects the lack of a ripple effect on hiring from the strengthening during the winter of new orders associated with external demand. Manufacturing employment has dropped by 7.3 per cent since August 1981. In the primary industries, however, employment stabilized in May after a 13.7 per cent slump in March and April. In April, the unadjusted unemployment rate in the forestry industry reached 45.5 per cent. The construction industry, down sharply in the first quarter, lost in April the gains it had made in March (-12,000 jobs). This decline continued in May, reflecting the marked retrenchment in business and housing investment demand. Despite a decrease in transportation and communications, employment in services remained steady in April, following a 0.2 per cent rise in March. Employment continued to increase in finance, insurance and real estate (+1.6 per cent) especially in Western Canada and in community, business and personal services and public administration (+0.2 per cent), particularly in Ontario which posted a net increase in employment as a result. Quebec, Alberta, British Columbia and Newfoundland experienced the steepest declines, while employment in the other provinces fell more moderately.

In April, as has generally been the case during this recession, job losses went hand in hand with a slight decline in the labour force, except in Ontario where the labour force grew in step with employment. Nationally, the combined effect of these movements was a 0.1 per cent drop in the **labour force**, while the **unemployment rate** rose from 9.0 to 9.6 per cent. The continuing erosion of the labour force supports the prevalence of the discouraged worker effect during this recession. According to this hypothesis, as the unemployment rate increases, some persons may become "discouraged" as their job search period is extended and drop out of the labour force. The Labour Force Survey attempts to measure this effect by asking inactive people who have been looking for work during the last six months why they stopped looking during the reference week. In April, for example, 95,000 people, or 0.8 per cent of the labour force, did not seek work because they felt there were no jobs available. This estimate is not an accurate measurement of the number of discouraged workers, however, since it does not include those who have been discouraged for over six months or those who have entered or re-entered the labour force under other circumstances.

The discouraged worker effect is new to Canada, as, over the past fifteen years, people have continued to enter the labour force even during periods of economic slowdown or

contraction. However, the downward trend in the labour force matches the sharp increase in the duration of unemployment unique to the current recession and probably indicative of its severity. During previous recessions, especially the 1974-75 recession, most of the increase in unemployment was due to the number of temporary layoffs; this phenomenon, represented in labour economics by the laid-off model, led to a shorter average period of unemployment. Conversely, during the current recession the increase in temporary layoffs has had a rather limited effect on total unemployment, whereas long-term unemployment as a proportion of total unemployment has risen sharply, particularly in the first quarter. The labour force slumped by 0.7 per cent during the same period principally affecting young people. The impact on incomes could begin to be felt during the summer, when unemployment insurance benefits, which last a maximum of 52 weeks could start running out. Over half the unadjusted increase in the number of unemployed in March and April was due to the increase in the number of people unemployed for 26 to 52 weeks.

The **average annual base rate increase for major collective agreements** signed in the first quarter of 1982 was 11.2 per cent, compared with 12.7 per cent in the fourth quarter of last year and 12.2 per cent for 1981 as a whole. A majority of the workers involved (142,205 of 221,250) did not have a cost-of-living allowance (COLA) clause and will receive annual increases of 12.7 per cent, following increments of 14.3 and 14 per cent negotiated in the third and fourth quarters of 1981. Base wages in agreements with a COLA clause will rise at an average annual rate of 8.5 per cent, excluding possible payments under COLA clauses. If the deceleration in base rates continues at this pace, the growth of average hourly earnings may begin slowing significantly by the second quarter of 1982. This occurred in February and March in the manufacturing sector, which had been hit by sharp increases in the second half of 1981, where hourly earnings rose by about 13 per cent at annual rates. Wage increases in this sector fell from 11.8 per cent in the third quarter to 8.1 per cent in the first quarter of 1982. Despite concern about wage raises, labour income's portion of gross national product at market prices in 1981 maintained its long-term trend.

The breakdown by industry group shows a similar deceleration. For collective agreements without a COLA clause, non-commercial industries recorded increases of 12.6 per cent in the first quarter of 1982, compared with 14.0 per cent in the fourth quarter. Commercial industries showed

increases of 13.1 per cent, compared with 14.4 and 13.9 per cent in the third and fourth quarters. Wage settlements for one-year contracts were most strongly affected, falling from 14.7 to 12.6 per cent in non-commercial industries and from 14.4 to 10.3 per cent in commercial industries. It should be noted that there was only a small number of workers covered by new agreements in the first quarter in the commercial sector. No agreements were signed in the durable goods manufacturing sector. Agreements with indexation clauses provided for increases of 8.8 per cent in the non-commercial sector and 8.5 per cent in the commercial sector, compared with the 12.1 and 9.7 per cent settlements negotiated in the previous quarter. Most of these agreements were signed in the commercial sector. A small group of workers (10,295) in the manufacturing sector were covered by six new agreements signed in the first quarter calling for increases of only 5.4 per cent.

After a one-month recovery (+1.1 per cent) in February, **retail sales** resumed the strong downward trend under way since December, declining by 1.6 per cent in March. Sales in the three main classes of goods posted particularly diffuse declines. Purchases of durable goods dropped by 1.7 per cent because of slumps in furniture and appliances (-1.3 per cent), automobiles (-3.4 per cent), automobile parts and accessories (-0.1 per cent) and recreational equipment for outdoors (-4.0 per cent). Only recreational equipment for the home posted an increase, albeit a very slight one (+0.3 per cent), which could disappear with the weakening of the housing market in the spring. Semi-durable goods also registered a sharp dip in sales (2.5 per cent), affecting clothing (-2.9 per cent), footwear (-2.9 per cent), hardware (-2.0 per cent) and household articles (-1.3 per cent). The decline was equally well-dispersed in non-durable goods, where sales sagged by 0.9 per cent. In March, the largest nominal decreases were concentrated in the Prairies and British Columbia, while increases were recorded in Ontario and the Atlantic Provinces. All regions apparently experienced lower sales volumes in the first quarter, in concert with the weakening of the employment market.

According to the most recent data on the **housing market**, the downturn in this sector, which began in April 1981 and was interrupted by the termination of the MURB program and a temporary drop in mortgage interest rates, is likely to continue over the short-term. Multiple housing starts in urban areas dipped sharply in March (-20 per cent) and April (-25 per cent) to 81,000 units. Moreover, in the first quarter the number of building permits for multiple housing tumbled by 15 per cent from the preceding quarter; this is a decline of 26 per cent from 1981. The data for April confirm this downward

trend, as building permits fell to a level 19 per cent lower than in the first quarter. The number of mortgage loans for new single-family homes, which had surged strongly from October to January (from 1,094 to 3,281) as a result of lower mortgage rates in November and December, dropped just as rapidly from January to March (from 3,281 to 1,894) with the renewed increase in rates. This downturn, coupled with the fall in building permits (-13.3 per cent in March and -6.6 per cent in April) and continued high mortgage rates, dispels the chances of a significant recovery over the short-term, notwithstanding the rise in housing starts in April (+6 per cent).

Prices

There was an appreciable easing of inflation at the retail level in April as the Consumer Price Index rose only 0.5 per cent (not seasonally adjusted) following increases of 1.2 and 1.3 per cent in February and March. Price increases for goods were particularly restrained (+0.4 per cent) and automobile prices declined for the fifth consecutive month. A sharp liquidation of retail inventories from October to March has left stocks at 1972 levels, indicative that the restraining pressure on prices has abated somewhat. However, continued weak consumer demand and high inventory financing costs may exert further downward pressure on prices of goods. Sharply higher prices for red meat, mostly due to reductions in supply, continued to exert upward pressure on the food component of the CPI. While industry selling prices and raw material prices (excluding fuels) have recorded substantial slowing since the beginning of the recession, the increase in beef and pork prices and a jump in precious metal prices led to an acceleration of both indices in April. Inflationary pressure from the majority of components remained weak, and the level of inventory at the manufacturing level remains high indicating further incentive for easing.

Inflation at the retail level eased substantially in April as the **Consumer Price Index** rose only 0.5 per cent (not seasonally adjusted) following increases of 1.2 and 1.3 per cent in February and March. This increase was in line with the more restrained increases recorded in December and January. The easing of inflation was most apparent in prices of goods which rose only 0.4 per cent in April (following a sharp 1.5 per cent jump in March). Prices of durable goods fell marginally due to the fifth consecutive decline in the prices of automobiles. The decline was the result of many North American auto producers offering extended warranty packages included in the regular purchase price of an automobile. This is treated as a price decline since the

consumer obtains more for a dollar. This new demand stimulation program follows the successful use of rebate programs to liquidate inventories. By March there were indications that stocks of automobile dealers had fallen sharply over the fourth quarter of 1981 and the first quarter of 1982 to levels recorded in 1972. Furniture prices rose marginally in a continuation of recent slow growth. Prices of semi-durable goods rose 0.6 per cent, slowing from a 1.4 per cent gain in March. Much of the easing was due to the 0.1 per cent advance of clothing prices following sharp seasonal increases in the previous two months.

A slowing of non-durable prices also contributed to the overall slowing of inflation. Prices for food purchased from stores rose only 0.5 per cent in April. Lower prices for chicken, sugar and fresh vegetables were the major restraining factors. There were marginal increases for dairy products as the dairy commission increased the price of processed milk products, although due to lower feed costs there was no triggered increase in industrial milk and as a result fluid milk prices were unchanged. Under the dairy commission, industrial milk prices come under review each January, April and August, and prices are increased if costs have risen more than 2 per cent. This was the first time in ten years that the price did not rise. Upward pressure on the price of red meat continued to be the major inflationary factor. Beef (+1.1 per cent) and pork (+2.3 per cent) prices continue to rise as the rates of slaughter are low. An outbreak of hoof and mouth disease in Europe exerted further supply constraints, particularly for hogs, and prices rose sharply at the auction, packing, and processing levels. This indicates there will be a continuation of this upward price movement for the near term. The other major increase in food prices was in bakery products as increased costs of domestic grain as a result of the wheat board pricing agreement were passed on. Energy prices rose only 0.4 per cent, mostly due to higher electricity charges in British Columbia. Prices of consumer services rose 0.8 per cent, following a similar increase in March. There has been a more gradual easing of service prices since peak increases recorded in the fall of 1981 when the mortgage interest cost component was rising at rates of close to 2.0 per cent per month. Despite the fact that this component continues to rise at rapid rates, up 1.6 per cent in April, the shelter component rose only 0.6 per cent as replacement costs declined and as rents increased at a rate of 0.6 per cent. Service prices excluding shelter rose 1.1 per cent, due to higher fares for local transit, air transport, recreational services, and telephone rates in Nova Scotia and Alberta.

Industry selling prices (seasonally adjusted) accelerated slightly as the index rose 0.6 per cent in April following an easing trend which began in July of 1981. Non-durable prices rose 0.6 per cent following a 0.9 per cent increase in March. The increase, however, was concentrated in the food and beverage industries as prices for those products rose 1.9 per cent. There were moderate price increases in bakery products, processed fruits and vegetables, vegetable oils, and beverages. The largest contributor was the 5.5 per cent increase in prices by slaughtering and meat processing industries. As was the case at all levels of distribution, prices of red meat rose sharply partly in response to lower production and partly as a result of an outbreak of hoof and mouth disease in Europe. International prices rose sharply, particularly for hogs, and shipments to external markets increased to put constraints on domestic supply. Other non-durable prices were very weak. Clothing and related industry selling prices were virtually unchanged as were petroleum prices. Prices of paper and allied products fell 0.5 per cent following a revised increase of 0.8 per cent in March. The decline and the downward revision to March figures represent a rollback of price increases of newsprint that were scheduled for March but were not sustained due to weak demand in the U.S. markets. Chemical product prices rose 0.7 per cent due to the cessation of special discounts.

Selling prices of industries which produce durable goods rose 0.6 per cent following a marginal decline in March. Some upward pressure on wood prices through increased international demand contributed to the acceleration of durable prices as wood product prices rose 1.0 per cent. A jump in prices of precious metals pushed selling prices of primary metals up 1.1 per cent. Although prices of silver and gold are down substantially over last year's levels, in recent months the price has fluctuated in response to world political events, the most recent being the Falkland Islands crisis. Prices of nickel and copper remained weak. The 1.1 per cent increase in prices of metal fabricated products was concentrated in metal container industries as increased costs of galvanized metals and labour were passed on. The increase in electrical product prices was the result of increases in small household appliance prices while industrial equipment prices were unchanged. These sharp increases were partially offset by weak increases in machinery, non-metallic minerals, and furniture and fixtures industries. Selling prices of transportation equipment industries fell as a result of the extended warranties offered by motor vehicle manufacturers.

Raw material prices rose 0.9 per cent in April following only a slight increase in March. There was little price movement in the fuel component, and the total, excluding fuel, rose 1.8 per cent. The upward pressure was similar to that seen in the

Other inflation measures as cattle and hog prices resulted in a 4.0 per cent increase in the animal products component and higher prices for precious metals precipitated a 3.2 per cent jump in non-ferrous metals. There were seasonal increases in sand and gravel prices causing non-metallic mineral prices to rise. Prices for other components declined. Ferrous metals and wood prices edged down in response to continued weak demand. Textile prices declined as the depreciation of the Mexican peso resulted in cheaper cotton.

Business Investment

The 6.9 per cent drop in investment outlays in the first quarter demonstrates well the immediate desire of businesses to adjust their investment intentions, as profits and liquidity have declined rapidly since the beginning of the recession. This decline endangers many expansion projects, as demonstrated in the latest survey of the Ministry of Industry, Trade and Commerce on the investment intentions of large firms. Moreover, a study of the financial state of non-financial corporations shows that an upturn of investment will be seriously handicapped by the debt-burden contracted by firms.

The results of the first quarter 1982 survey on the revenues of non-financial corporations reveal that the recession and high interest rates have caused a serious deterioration of the financial position of these firms, which had not fully recovered from the recession in 1980. The nearly uninterrupted decline in net profits since the fourth quarter of 1979 accelerated in the third and fourth quarters of 1981 (-13 per cent and -30 per cent respectively) and stabilized in the first quarter, leaving net profits 48 per cent below their 1979 peak. The weak upturn in the first quarter reflected a drop in tax collections and a strong increase in exceptional gains, as profits before taxes declined by 14.7 per cent over this same period. As a proportion of nominal GNP (to eliminate the inflation bias), profits before taxes fell from 13.7 per cent in the third quarter of 1979 to 6.7 per cent in the first quarter of 1982, the lowest level since 1933. The more severe declines in operating revenues (-16 per cent compared to the previous quarter, -53 per cent relative to the fourth quarter of 1980) has led to problems of profitability which have resulted from the last two recessions, especially the current one. In terms of profit margins, the ratio of operating expenses to total sales has risen continually (except for a marginal decline in the fourth quarter of 1980) since the fourth quarter of 1979. This indicates that the growth of sales has been more than offset by increases in operating expenses. This ratio has risen particularly rapidly in the last

year, up from 94.4 per cent in the first quarter of 1981 to 97.3 per cent in the first quarter of 1982, as sales dipped by 0.3 per cent while operating costs rose by 2.8 per cent. The prospects for an improvement in profit margins are poor as there are few signs of a recovery of demand and as the largest operating expenses (cost of merchandise sold and the cost of manpower and materials) cannot be met without cuts in the quantities of these inputs. These production cutbacks have occurred as firms have sought to boost cash flow, although cutbacks cannot reestablish profit margins to an optimal equilibrium level because the costs of fixed capital rise proportionally as output declines.

It is interesting to note that the components of operating expenses which have risen most rapidly are financing costs. In fact, the strong increase in short and long-term loans in 1981, resulting in large part from the inability of firms to finance their investments and their inventories with their operating revenues, and the hike in interest rates have boosted interest payments on short-term and long-term debt by 26 per cent (+\$300 million) and 50 per cent (+\$800 million) respectively in the past four quarters. These expenses now represent 3.5 per cent of total outlays, up substantially from between 1.5 per cent and 1.8 per cent before the 1979-1980 recession.

Short-term loans¹ to non-financial corporations rose strongly in the second (+6 per cent not seasonally adjusted) and third (+12 per cent) quarters of 1981 following the buildup in inventories, and declined slightly in the fourth quarter when retailers began to reduce inventories substantially. An analysis of the data published by the Bank of Canada indicates that short-term loans have edged down in the first quarter, although they remain at high levels, despite the sizeable \$6 billion cut in inventories (especially in the wholesale and retail sectors). In the United States, the situation is worse as short-term loans continue to rise despite an earlier and larger drop in inventories. It seems then that it will take at least a further significant retrenchment in inventories or in interest rates to reduce the burden of short-term debt.

Firms also resorted to heavy long-term borrowing in 1981 (+31 per cent for non-financial companies with assets of \$10 million or more) to help finance takeovers and the increase in investment, as their profits declined and interest rates soared. According to data published by the Bank of Canada, firms have continued to greatly increase long-term borrowing

¹These loans include those contracted from chartered banks, affiliated companies, directors and stockholders, and all other short-term paper.

in the first quarter, as the net value of stocks and bonds issued by firms has grown by \$2.9 billion, (of which \$2.3 billion was in bonds), an increase comparable to the average quarterly gain in 1981. As well as raising operating costs directly, these loans may slow a recovery of profits if industry selling prices continue their weak increases, as real interest rates would rise.

These loans have constrained corporate liquidity. The ratio of total assets to total liabilities of non-financial corporations with assets of more than \$10 million declined steadily in 1981, down from 1.8 to an historically weak level of 1.7 over the course of the year. The drop in the ratio of current assets to current liabilities is even more worrisome, sliding from 0.87 to 0.80 during the same period (during the period 1970-1980 this measure of liquidity remained above 0.85).

Investment will continue to be seriously affected by this situation. Nominal profits have dropped to late-1977 levels, while firms had foreseen a 14 per cent gain in 1982 in their investment spending (according to the PPI), implying that businesses would have to borrow heavily at disadvantageous terms or cut planned investments. Presently, both phenomena are occurring.

On the one hand, firms borrow to finish projects already underway, while on the other hand they have cancelled or delayed projects as was evident in the Industry, Trade, and Commerce survey on the investment intentions of large firms. The April survey revealed that these firms intended to invest \$1.54 billion less in 1982 than was forecast in the October survey. Large firms now plan a 16.5 per cent increase in outlays for 1982, instead of the 21.2 per cent originally forecast. Manufacturing firms lowered their intentions from a 9.3 per cent increase in October to a decline of 7.5 per cent at the time of the April survey, while the non-manufacturing sector slipped from 25.2 per cent to 24.8 per cent. It is important to note that this survey has a large upward bias, especially for the April results as investment in the energy sector has been notably over-estimated because of the exclusion of small oil and gas companies which face relatively severe liquidity problems. Moreover, forecast investment in pipelines was revised up from +23 per cent in October to +52 per cent in April, reflecting the inclusion of a new \$700 million project which was already included in the PPI survey. Without this project, the planned increase would be 22.4 per cent for the non-manufacturing sector and 14.3 per cent for the total.

The massive borrowing by firms and the cancellation of new projects should continue, as corporate balance sheets have not improved despite the recent inventory liquidation. If the

liquidation is combined with a recovery of demand, firms should be able to restore their liquidity and eventually their profit margins. Seen in the light of the poor outlook for a recovery of demand in the short-term, one can expect a further decline in business investment as a recovery in investment must await at least a general recovery in economic activity. (Certain sectors such as the production and distribution of electric power, pipelines and high-tech industries should be able to avoid this scenario).

Manufacturing

Data released for March indicated that the gradual improvement in export demand for motor vehicle products, lumber products, and primary metals had little effect on the total volume of activity in the manufacturing sector. The volume of shipments fell 1.1 per cent in March and was down 2.8 per cent in the first quarter. Production in manufacturing fell 2.1 per cent in March, contributing to a cutback of 4.3 per cent in the first quarter. There were coincident cutbacks in employment in the first quarter, as manufacturing employment fell 2.6 per cent. It appeared that the real inventory-to-shipment ratio peaked in January at an historically high 2.36. Although the rate of inventory accumulation slowed to \$5 million in February, and swung to a decumulation of \$37 million in March, the ratio remained at record levels. Despite the continuation of rising export demand in April in auto, lumber, and primary metals, new orders in these industries dropped sharply in volume in March to lead a 1.6 per cent drop in total new orders. This may be indicative of continued retrenchment in domestic demand. A sharp drop in manufacturing employment in April may indicate that this drop in new orders may be reflected in lower output.

Shipments fell 1.1 per cent in volume in March following a 1.0 per cent uptick in February. There were widespread declines across two-digit industries and total shipments are now 11.3 per cent below the peak of July 1981. Sales fell 1.3 per cent for industries which produce non-durable goods following a slight increase in February. Shipments of clothing and leather goods were particularly weak (down 6.9 and 3.3 per cent respectively). Sales by textile industries and knitting mills rose slightly in March, although shipments for the four clothing and related industries fell sharply for the third consecutive quarter, down 16.0 per cent in total since July 1981. Retail sales of clothing have fallen 5.0 per cent over the same period and preliminary estimates indicate that there has been no substantial drawdown of retail clothing inventories. A pick-up in imports of clothing and footwear in the first quarter has counterbalanced the sharp drop in shipments by Canadian manufacturers. Paper and allied and

chemical product shipments fell in March in line with exports of these goods. Export demand for chemicals has been weak over the course of the recession. The downturn in demand for paper products, however, was a more recent development which reflects increased capacity to produce newsprint in the U.S. Shipments by petroleum industries fell 1.5 per cent as a result of continuing cutbacks in industrial activity. Output in petroleum industries is now 18 per cent below levels of March 1981. Restraining the decline in shipments of non-durable goods was a 0.3 per cent drop in sales of food and beverage products (following an uptick of 1.0 per cent in February). Demand remains surprisingly weak in the food and beverage sector despite the fact that food prices have risen less rapidly than other consumer prices in the last year.

Shipments of durable goods fell 1.0 per cent in March following the 1.3 per cent upturn in February. Sales of investment goods remained particularly weak as shipments of machinery and electrical products declined further (down 1.1 and 1.0 per cent respectively). Sales of these goods have declined steadily for six months. Shipments of non-metallic minerals and metal fabricated goods fell in March, leaving shipments of these construction-related goods down substantially in the first quarter. A slight decline in shipments of transportation equipment, despite an increase in exports of motor vehicle products, helped brake the overall decline in sales of durables. The major offsetting factor was the second consecutive increase in wood products, which appears to be the result of an increase in export demand.

The volume of **new orders** fell 1.6 per cent in March following an upturn in February of similar magnitude. Orders for non-durable goods fell slightly as increases in food and beverage and chemical industries nearly offset declines in orders by all other industries which produce non-durable goods. The 3.2 per cent drop in orders for durable goods was the result of widespread declines. In particular, new orders fell 9.9 per cent for transportation equipment, 2.9 per cent for food products and 1.2 per cent for primary metals despite the recent upward trend for exports of these goods evident in March and April external trade data. There was a sharp increase in new orders of machinery products which helped brake the decline in orders of durable goods. The volume of **unfilled orders** fell a further 2.6 per cent in March. The backlog of orders, particularly for durable goods has fallen at rapid rates over the first quarter.

Raw material inventories held by manufacturers fell \$37 million in March following revised increases of \$31 million and \$5 million in January and February. The March reduction was largely due to a rundown of raw material stocks and goods-in-process. Raw material inventories fell \$24 million as

a result of diffuse declines, in line with similar reductions in December and January. Stocks of goods-in-process fell \$16 million. The reduction was spread across industries which produce non-durable goods, led by an \$8 million decline in clothing industries. Inventories of goods purchased for resale recorded a \$20 million decline, concentrated in motor vehicle and machinery industries. The accumulation of finished goods inventories (\$10 million in industries which produce durable goods and \$13 million in industries which produce non-durable goods) was a combination of declines in most industries being offset by large accumulations in primary metal (+\$14 million) and chemical industries (+\$21 million). There appears to be a general trend towards inventory correction, however, as stocks of finished goods fell in 11 of the 20 two-digit industries.

External Sector

Preliminary data released for April indicate that the merchandise trade surplus continued to rise, up \$283 million to a level of \$1,459 million as a result of a 2.3 per cent gain in exports and a drop of 2.1 per cent for imports (on a seasonally adjusted balance of payments basis). With the inclusion of the April data, the short-term trend for exports turned up slightly following a six-month period of decline, which reduced the trend by 3.3 per cent. Increased demand for motor vehicles, lumber, and primary metal products, especially in the U.S., was responsible for the turnaround in the trend. Despite the upturn of the U.S. leading indicator in April, a renewed decline in housing starts and steady cuts in industrial output into May suggest that the recovery in exports will continue to be very gradual. The short-term trend for imports continued to decline, although at reduced rates. This trend now stands 14.2 per cent below the July 1981 peak, reflecting the severity of the decline in domestic demand. The slowing of the downward momentum in the trend was largely the result of increased purchases of motor vehicle products likely related to the pick-up in auto production for export. Domestic demand remained depressed for machinery and equipment and crude and fabricated materials.

Exports increased 2.3 per cent on a seasonally adjusted balance of payments basis following a decline of similar magnitude in March and a 10.8 per cent increase in February. With the addition of the April data the short-term trend for exports increased slightly following a six-month period of declining demand corresponding to a 3.3 per cent reduction in the trend. All of the recovery in the trend in

exports originated in the U.S., corresponding to an upturn in the U.S. leading indicator in April. The short-term trend in sales to other countries, particularly Europe, continued to decline. This pattern is in line with recent exchange rate movements as the value of the Canadian dollar vis-à-vis the U.S. dollar has dropped 2.6 per cent since January while appreciating against European currencies. The gradual recovery of demand by the U.S. economy continued to be concentrated in sales of lumber products, fabricated metals, and motor vehicle products. The trend in sales of lumber bottomed out in October in line with housing starts in the U.S. By March and April, starts had begun to decline again and the short-term trend slowed from an increase of 3.1 per cent to 2.3 per cent. The upturn in the trend for sales of iron and steel and fabricated non-ferrous metals may be due in part to the pick-up in activity in the auto industry in February and March. While most of the recovery has been in sales of copper and nickel, world prices of these metals (which tend to be cyclically-sensitive) remain extremely depressed on world markets into the beginning of June. This behaviour suggests that the burden of high inventories and cash flow problems have caused metal producers to keep prices low to reduce stocks. The increase in exports of motor vehicle products corresponds with increases in sales in the U.S. and increased production in February and March. By mid-May, however, there were concerns in the U.S. that the recovery in auto sales was more gradual than had originally been expected, and high inventory-to-sales ratio led to renewed layoffs in the U.S. by the three large auto companies. Partially offsetting this upturn in autos was weakening demand for newsprint and woodpulp, adversely affected by an increase in output capacity to produce newsprint in the U.S. and a general deterioration of demand. There were also substantial cutbacks in demand (as indicated by a downward acceleration of the short-term trend) for chemicals, petroleum products, electricity, and crude oil, as a result of the continued reduction in industrial output in the U.S., down 0.6 per cent in April. The other major restraining factor on exports was in demand for industrial machinery, aircraft and telecommunication equipment.

Imports fell 2.1 per cent in April following a decline of 1.7 per cent in March and a sharp increase in February. The short-term trend continued to decline as a result, although at a less rapid rate, slowing from a decline of 2.2 per cent to a 1.4 per cent drop. The slowing of the trend was mostly attributable to the sharp recovery in the trend for motor vehicle products. Much of the recovery came in purchases of motor vehicle parts which is usually associated with increased production and export activity. There was a

continued recovery in imports of food which also contributed to the upturn in the overall trend. Otherwise, domestic demand appeared to be very weak following the sharp reductions in the first quarter. The downward momentum of the trend for purchases of crude materials accelerated, mostly attributable to weak imports of crude oil. Demand for fabricated materials continued to retrench, particularly for iron and steel and chemicals. Demand for machinery and equipment goods remained weak as the trend for imports of industrial machinery fell a further 3.5 per cent and the trend for imports of aircraft fell 8.6 per cent. On a geographical basis, the effects of the decline in the Canadian dollar against the U.S. dollar were not as evident as in the export data as demand weakened for goods from all major trading partners.

International Economies

The European Economic Commission described industrial output as stagnant in EEC nations early in 1982, following a 2.3 per cent drop in 1981. The reduction in inventories and the gains in the current account balance in recent months leave hope for a recovery in the second half of 1982. But inflation lingering at high rates (an annual rate of 11.2 per cent was recorded in April), and instability in the foreign exchange and domestic money markets are held to be threats to the recovery of European demand. The EEC cited high American interest rates for the instability in foreign exchange markets. The Commission also noted that the strength of the American dollar relative to European currencies since late 1980 has maintained inflationary pressures in Europe, particularly the cost of oil imports (which are priced in world markets in U.S. dollars). The gradual retreat of recessionary forces in Europe was evident in a drop in the EEC unemployment rate from a peak of 9.5 per cent in February to 9.1 per cent by April, especially in West Germany. Nevertheless, the EEC consumer confidence survey for the first quarter revealed a 'deepening gloom' in the attitudes held by consumers, notably in West Germany again. As a result of the diminished expectations held for the recovery in the second half of 1982, the OECD lowered its forecast of growth in 1982 from 1.25 per cent to 0.3 per cent (FT 19/4, GM 5-20/5, 2/6).

Senior executives in the major multinational oil companies expressed the viewpoint that **OPEC** seems to have regained its control over international oil prices. They cited cutbacks in output, especially by Saudi Arabia, and a slackening in the rate of depletion of worldwide oil inventories held by consuming nations in the recovery of the Rotterdam spot price for Saudi Arabian 'light' from a trough of \$28 to about the official benchmark price of \$34 by the end of May. The

officials said that the glut of oil may reappear if some OPEC members break ranks and unilaterally boost output. For the moment, however, OPEC remains united. In fact, Mexico has agreed to observer status in OPEC, and announced a cut in its oil export target from 1.5 million barrels per day (bl/d) to 1.25 million bl/d as a gesture of solidarity with OPEC. (This marks a major reversal in Mexico's oil strategy, as last year Mexico raised output 19 per cent despite the glut on world markets). The International Energy Agency said oil markets will tighten to year-end, as inventories are re-built for the winter and as industrial output starts to recover (LeD 25/5, FT 23/4, GM 8-20/5). The apparent re-establishment of OPEC's control over oil prices reflects the discipline exercised in the concerted reduction of current output to about 16 million bl/d, and the vast reserves still held by OPEC members. OPEC nations possessed 67 per cent of world crude oil reserves in 1980 (although only 35 per cent of production in 1982), and 30 per cent of natural gas reserves. Over half of these oil reserves are held by Saudi Arabia (about 165 billion barrels) and Kuwait (about 65 billion barrels).

Industrial output in **West Germany** fell 1 per cent in March, as output has fallen back to the weak levels recorded in December. The year-old recovery in the export industries began to slow as orders for capital goods retreated and inventories rose. The domestic sector remains firmly in recession, notably construction and retailing. In fact, personal expenditure recorded a post-war record decline to lead the 0.0 per cent drop in GNP in the first quarter. The five major research institutes in West Germany predicted that GNP will rise 0.5 per cent in 1982. All agreed that the trade balance could be strong, although weak profit margins on export orders would further erode business investment. The 36.4 per cent growth of exports in the year to March helped to push the current account balance into a \$2.7 billion (U.S.) surplus in March. The recovery of the export sector has been particularly evident in high technology industries. A recent EC study found that West Germany holds 20.2 per cent of world trade of high technology goods (such as machine tools, telecommunications equipment, and computers), second only to the 20.5 per cent share held by the United States. West Germany and the United States also devote about 2.4 per cent of their GNP to research and development, the most in the industrialized world (FT 28-29/4, 19/5, Ecst 22/5).

The improvement in the current account balance of West Germany and a slowdown in the annual rate of inflation to 5.0 per cent in April, allowed the **Bundesbank** to "uncouple" its interest rates from the United States without undue pressure on the deutschemark. Long-term bond rates dipped below 9

per cent (versus 11 per cent in 1981), while treasury bill rates have fallen from 13 per cent to 8.6 per cent over the past year. As a result, the Bundesbank has abolished its special Lombard rate which was introduced at a 12 per cent rate last February to help support the deutschemark. The Bundesbank recorded its pleasure with the performance of the external sector and the willingness of trade unions to accept a real wage cut of about 1 per cent this year. The central bank expressed concern over the public sector deficit, which was equivalent to 5 per cent of GNP last year, as well as the continuing weakness of business investment. Business spending fell 3 per cent last year, as interest rates rose and as the share of profits in national income has fallen from 23 per cent in 1979 to 16 per cent in 1981 (FT 28-30/4, BW 17/5, Ecst 22/5).

The Bundesbank was critical of the volatility of **exchange rates**, which it attributed to the non-interventionist policies of the United States and a lack of cohesion in European economic policy. In particular, the Bundesbank criticized the 9.3 per cent devaluation of the Belgian franc in the European Monetary System in February as an attempt to gain an unfair competitive advantage. It also cited the lack of a consensus in Europe on the policies needed to resolve inflation and balance of payments problems. West Germany, for example, has addressed these problems by a rigorous application of monetary restraint, while France has relied on price controls and restrictions on capital flows (FT 28/4, Ecst 1/5).

Prime Minister Pierre Mauroy of **France** announced a new phase in the economic policy of the government nearly one year after its election, even as industrial output stagnated in the first quarter. He acknowledged that France can no longer move in the direction of a stimulative fiscal policy when the other industrialized nations direct policy to fight inflation. The emphasis on austerity rather than socialism will particularly affect labour, which in the past year had won an increase in the minimum salary, a cut in the hours worked, the addition of a fifth week of vacations, and a lowering of the retirement age. The more restrictive tack of economic policy reflects the government's concern over the continuing weakness of the franc in foreign exchange markets, and disappointment with the weak growth in output (about 2 per cent in the past year) that has been purchased by domestic fiscal stimulus. While consumer spending has responded in a positive manner, business investment and exports have not joined in the recovery. In particular, private business fixed investment fell 3.3 per cent last year and further cuts were expected. A

continuation of this course in the composition of demand was felt to be unwise in the long-run, especially at a time of widening inflation differentials with respect to France's major trading partners. Consumer inflation has declined slightly to about 12 per cent, but the reduction has been small relative to the recent gains in controlling inflation as measured by the CPI in major trading partners such as West Germany (+5.1 per cent), Britain (+9.7 per cent), and the United States (+6.2 per cent) (LeD 22-29/5, FT 19/4, 28/5, L'Express 6/4).

The anxiety recently expressed about the economy of **Japan** was reinforced by the most recent data releases, which reveal that the expansion is at a standstill as a result of declining exports and weak domestic demand. Industrial output fell 0.9 per cent in April, the fifth decline in six months. Sales have weakened further, especially for exports. The combination of recession in the major trading partners of Japan and trade restrictions on Japanese goods has reduced all major components of exports in February from a year earlier, notably television sets (-25 per cent), automobiles (-15 per cent), and steel (-15 per cent since the United States imposed restrictions in January). The stable trend for consumer prices continued at about 3 per cent into February, partly because consumer demand has declined for two consecutive years. Wage settlements have slowed slightly to about 7.0 per cent in the first quarter. The disappointing short-term performance of the economy led the government to drop its seven-year economic plans in favour of a five-year plan, and to scale-back the 5.1 per cent annual growth target contained in the current seven-year plan (FT 27-29/4, 27-29/5).

The signs of recovery in the **British** economy late in 1981 faltered early in 1982. Total GDP fell 0.2 per cent in the first quarter, as manufacturing production declined 0.5 per cent despite a build-up in inventories after nearly two years of steady liquidation. The short-term leading indicators declined in February after stagnating late in 1981, although the longer-term indicators suggest growth will resume late in 1982. The annual rate of consumer inflation slowed to 9.7 per cent in April, in line with the slight downward trend in average hourly earnings to 11.3 per cent (LPS 22/4, 19-21/5, GM 21/5).

United States Economy

The coincident indicators for the American economy in April reveal continued sluggish real activity accompanied by moderate inflation. Industrial output declined 0.6 per cent, as all industry groups continued to recede after the brief uptick in February. A 0.7 per cent gain in nominal retail sales in April,

and a recovery in auto sales in May, suggest that consumer demand may be responding to the slowing of inflation. The better performance of consumer demand in the U.S. relative to Canada to date in 1982 also reflects the less severe deterioration in labour markets in the U.S. In particular, employment has fallen much less rapidly in the U.S., down 0.1 per cent in April and 1.4 per cent in the past year. The duration of unemployment was also less severe in the U.S., as 40 per cent of the 10.4 million unemployed have been without jobs for less than five weeks. The more pronounced slowdown of average hourly earnings (to 6.2 per cent this year) and the cutbacks in social security and welfare benefits in the U.S. partly account for this more moderate effect of the recession on unemployment. The continued moderate rates of inflation in April, when consumer prices rose only 0.2 per cent as energy prices softened again, has also encouraged a moderation in wage demands.

The cautious optimism held by most analysts for the prospects of a recovery in the second half of 1982 has been based on the recent reductions in inflation and inventories, and the 0.8 per cent upturn in the leading indicators in April. The continuing high level of interest rates and the lack of a compromise deal between Congress and the Administration over the federal budget increased the uncertainty held over the durability of the prospective recovery. If no new accord can be reached on the budget, the government fiscal stance will be determined by "continuing resolution" (that is, spending will be maintained at last year's levels). The budget deficits implied by this course climb from \$180 billion in 1982 to \$230 billion in 1985. The concern held by some analysts is that interest rates will remain high in the absence of a budget compromise, and consequently consumers will not substantially boost spending when the \$45 billion of tax cuts and higher social security benefits take effect on July 1. The sensitivity of consumers to interest rates was evident in the concentration of the May sales gain in cars sold by General Motors, which announced that its 12.8 per cent financing rate on car loans will end in May. More generally, high interest rates have encouraged consumers to rebuild their balance sheet recently. Liquid assets rose at an 8 per cent annual rate in the first quarter, while household liabilities have been restrained by a steady drop in consumer credit demand. Consumer debt repayments as a percentage of disposable income fell to a post-1965 record of 15.1 per cent in the first quarter (BW 14/6).

The high level of interest rates after nearly a year of recession was usually attributed to the sharp expansion in credit demands by government and business and expectations of renewed monetary stimulus. The effect of govern-

ment borrowing seemed most pronounced in maintaining high rates in the long-term bond market. With investors reluctant to invest in bonds, corporations have not been able to refinance their short-term debt. Distress borrowing to ease the liquidity problems brought on by the 30 per cent drop in corporate profits in the last year has boosted bank loans to industry by 20 per cent in the year ending in the first quarter. Borrowing has been particularly heavy in the mining, chemical, rubber, and petroleum industries. These sectors of the economy have been especially hard-pressed by the deflation in raw materials prices. The McGraw-Hill survey of real investment intentions in 1982 was revised down to a 4.5 per cent decline as business firms tried to reduce the gap between income and expenditure flows. The process of inventory liquidation may be extended for the same reasons, as a Fortune survey of business executives found that the level of stocks was felt to be 3.4 per cent too high on average compared to 4.0 per cent before the record \$18 billion drop in inventories in the first quarter) (BW 3/5, Fortune 17/5, GM 5/5, FT 29/4, 11-20/5).

Financial Markets

Canadian interest rates moved slightly higher in May, in contrast to American rates which declined. The Canadian bank rate rose 20 basis points to 15.43 per cent while the prime lending rate remained unchanged at 17 per cent. Long-term Canada bond yields also rose about 20 basis points. The Canadian dollar fell from 81.83 to 80.39 cents (U.S. funds). The Bank of Canada moved to protect the falling dollar by allowing interest rates to rise which should encourage capital flows into Canada. The negative sentiment towards investing in Canada was evident in the concern expressed about resource-based industries in the Canadian economy. Mining, lumber, and energy companies have been particularly hard hit by soft commodity markets. This was

reflected in a weaker performance of Canadian stock markets relative to those in the U.S. For example, during the rally in U.S. stock prices between mid-March and early May, Canadian stock prices were hovering around their lows for the year.

U.S. interest rates generally declined in May. In the money markets, yields on privately issued financial instruments declined about 40 basis points while yields on government-issued treasury bills fell more than 100 basis points. The prime lending rate was unchanged at 16.5 per cent. Long-term government bond yields were little changed with interest rates rising slightly. The behaviour of the credit markets became very sensitive to corporate business failures in May. During the month, Braniff Airways and Drysdale Government Securities Inc. both declared bankruptcy, while concerns about the solvency of International Harvester heightened with the report of a huge loss. Drysdale defaulted on interest payments to investment dealers who faced bankruptcy themselves as a result. Since Chase Manhattan paid out \$160 million due to the Drysdale affair, the Federal Reserve Board openly offered to lend funds to any banks and investment dealers that were hard-pressed financially in an attempt to avert fears about a financial crisis. Short-term interest rates fell in response, with much of the decline in treasury bill rates coming after the Drysdale affair. As a result of these developments, financial markets apparently became more risk averse in May with safety commanding a higher premium. The bankruptcy stories may have put a premium on liquidity as well. Although short-term interest rates fell, higher preferences for liquidity kept long-term bond rates at high levels.

News Developments

International

International bankers say that they are continuing to clamp down on loans to less-developed countries, as the recent crises in Argentina and Poland have encouraged a broad re-evaluation of the international exposure of large banks. The sanctions resulting from the Falkland Islands war between Britain and Argentina (including a freeze on Argentine assets in British banks, and a ban on Argentine imports into Europe which affects about 25 per cent of all Argentina's exports) forced Argentina to devalue the peso by 17 per cent against the American dollar, and bankers expect their loan payments to be rescheduled. The nervousness held by bankers was extended to most Latin American nations, as medium and long-term loans to nations such as Mexico, Argentina, Uruguay, Bolivia, Chile, and Paraguay have virtually stopped. Mexico was forced to pay a margin of over 1.0 per cent above the American prime rate, as this measure of risk (the margin) has nearly doubled in the past year. Canadian companies such as General Motors, Kaiser Resources, and J.T. Hepburn report delays in payments from Mexico.

Between 1978 and 1981, foreign bank borrowing by Latin American nations rose from \$80 billion to \$168 billion. Statistics from the Federal Reserve Board reveal that **American banks** have the greatest exposure. By the end of 1981, American bank loans in Latin America and the Caribbean region totalled \$112.9 billion (up \$20 billion from 1980), notably Citibank (\$18.2 billion), Chase Manhattan (\$15.2 billion), Manufacturer's Hanover (\$8.6 billion), Morgan Guaranty Trust (\$6.5 billion), and Banker's Trust (\$4.3 billion). The Amex bank report that the debt-service ratio (that is, the repayment of debt interest and principal relative to export earnings) for less-developed countries may be considerably higher than conventionally believed did nothing to disquiet the nervousness of bankers. The Amex bank said that the inclusion of short-term debt in the debt-service ratio for non-oil less-developed countries reveals an increase in the ratio from 32 per cent in 1977 to 51 per cent in 1981. The more widely-publicized conventional debt-service ratio rose from 16 per cent to 19 per cent over this period (short-term debt is usually excluded from conventional analysis, as the data is difficult to collect and interpret) (CP 5/5, Ecst 1/5, FT 27-30/4).

An analysis of international banking risks conducted by the **Group of Thirty** (a panel of experts on international finance) said that although at this moment the problem of Third World debt is a threat to banking profits, it does not threaten the survival of large banks. The study does not extrapolate how

long debts can be serviced as the burden of real interest rates intensifies. The terms of trade for commodity producers have reached their lowest level since 1945 (the index of commodity prices relative to prices of manufactured goods stands at about 85.0) as commodity prices are down about 15 per cent from their cyclical peak, while nominal interest rates rest near 16 per cent. Data compiled by the **Amex** bank reveal that the international banking system had already begun to contract its net lending to less-developed countries last year. This was interpreted by analysts as a sign that banks are worried that further increases in lending would amount to throwing good money after bad. The combination of higher debt-service ratios and declining exports has led commodity-producing nations (as well as Argentina, Poland, Romania, and Nicaragua, although for different reasons) into a liquidity crisis. This has resulted in the dangerous practice of borrowing to finance current consumption rather than productive investment (FT 13/4, 6-10/5).

The industrialized nations rebuffed the demands by **Third World nations** for a fresh infusion of direct aid and a reduction of interest rates. The developed nations emphasized the need for lowering budget deficits, a continuation of tight money policies, and restrained lending by the International Monetary Fund and the World Bank. The IMF predicts that the current account deficit of less-developed countries will hover near \$100 billion in 1982. The Third World nations stressed that their per capita real income fell in 1981, the first decline since 1945, and that less-developed countries account for between one-third and one-half of the exports of the United States, Europe, and Japan. Nations other than Argentina (-17 per cent) who devalued their exchange rates in recent months against the U.S. dollar included Mexico (-45 per cent), Madagascar (-15 per cent), Botswana (-10.3 per cent), Tanzania (-10 per cent), and Bolivia (-76 per cent), while Malawi (-15 per cent) and India (-0.6 per cent) devalued relative to pound sterling (GM, LeD 5/5, FT 27/5).

Domestic

The provincial budgets presented in May revealed substantial deficits for most provinces, as all the provinces have seen revenues squeezed by lower federal transfer payments and by weak growth of the tax base due to the recession. Some provinces, notably Quebec, Newfoundland, and Manitoba, adjusted tax and spending rates to try and contain the expansion of their deficit. Ontario and New Brunswick followed the lead of Alberta in boosting outlays sharply to provide some brake to the decline of economic activity.

The **Ontario** budget was explicitly designed to inject some short-term stimulus into the economy this year, as a bridge to what is hoped will be a general recovery in North America late in 1982. Job creation programs included \$75 million in interest-free loans for first-time home buyers until October 30, 1982 (up to a maximum of \$5000 per household) and \$170 million for public works projects. The labour-intensive small business sector was exempted from income taxes for two years, at a cost of \$250 million. A broader application of the coverage of the sales tax will recoup most (\$230 million) of this lost revenue. The budget deficit for fiscal 1982 will rise from \$1.5 billion to \$2.2 billion (Singer Associates, May 1982). The **New Brunswick** budget called for a record deficit of \$160 million, as higher spending on the ordinary account (+21.0 per cent) and the capital account (+37.0 per cent) more than offset projected revenue growth. There were no major tax changes (LeD 5/5).

The **Quebec** government tabled its budgetary estimates in May, with the thrust of the fiscal posture aimed at containing the deficit to \$3.0 billion. The government limited spending increases to 11.2 per cent, a cut of \$630 million from the original estimates and down from the 16 per cent increases recorded in the last two years. With wages and salaries accounting for 52 per cent of spending, most of this restraint reflected a freeze on new hiring in the civil service and temporary salary cuts for 300,000 public sector employees. Following the refusal early in May of the union federations to forego wage increases scheduled for July and December of 1982, the government announced plans to recoup these wage increases by cutting salaries by 18.85 per cent between January 1 and March 31, 1983, at a saving of \$521 million. Additional cuts in social services and a temporary (ten-month) hike in the sales tax from 8 per cent to 9 per cent will help to contain borrowing requirements to about \$2 billion or the third straight year. The government said that it opted for wage cuts rather than layoffs because of the already high unemployment rate in Quebec (13.6 per cent in May), which was attributed to the concentration of the more credit-intensive small and medium-sized firms in Quebec and a scaling down of large investment projects by Hydro-Quebec (LeD 26-27/5). The **Newfoundland** budget called for a 5 per cent limit on wage increases and a jump in the provincial income tax rate from 53 per cent to 60 per cent to lower borrowing requirements. In a "hard choices, hard decisions" budget, the **Manitoba** government raised revenues by 15.4 per cent through higher taxes on employers, financial institutions, and consumer goods to nearly counterbalance a 6.4 per cent gain in spending (LeD 28/5, GM 12/5).

A comparison of international manufacturing labour costs by the Bureau of Labor Statistics found that **wages and benefits** rose faster in the United States (+11.1 per cent) than in Canada (+9.6 per cent) in 1981. As a result, Canadian wages relative to those in the United States fell from 90 per cent in 1980 to 89 per cent in 1981. The differential in labour costs incurred by the employer would be greater if allowance were made for the jump in employers' Social Security payments in the U.S. in 1981. These findings run counter to the widespread concern among analysts that Canada's competitive position is being eroded by the divergence in new wage settlements and some highly-publicized wage concessions in the U.S. The study did note that both Canada and the United States lost ground relative to Europe in 1981 due to the strengthening of North American currencies (FT 24/5). The inflation gap between Canada and the U.S. does not by itself explain the recent decline of the Canadian dollar. An analysis on a purchasing power parity basis by W. Moriarty of R.A. Daly and Co. found that the dollar was undervalued by about 13.6 per cent in the first quarter using consumer prices, or by 2.0 per cent when the GNE deflator is used. The results are broadly similar to the 10 per cent undervaluation calculated by Morgan Guaranty Trust, which compared non-food manufactured goods prices adjusted for the exchange rate (GM 24/5).

Concern among policy-makers over the muted downward trend of wage rates in Canada accompanied increased tension in **labour relations** in both the public and private sectors. The provincial governments in B.C. and Quebec have taken direct action to limit the growth of wage costs. Ontario has announced a guideline for increases equal to the rate of increase in the CPI, while Newfoundland has urged a 5 per cent limit on salaries. The federal government raised the prospect of wage controls on civil servants. The Canadian Labour Congress at its annual convention voted to use all its power, including a general strike if necessary, to resist wage controls. Dennis McDermott, president of the CLC, said that the trade union movement will probably concentrate on the Quebec government's attempt to roll back wages. The Public Service Alliance of Canada threatened that 75,000 of its members would strike if public sector wage controls were adopted (LeD 28/5, GM 24/5, 3/6).

There appears to have been a sharp increase in **strike activity** in May, notably in industries such as mining, forestry, and construction where labour demand has slackened noticeably as profits plummeted. About 10,000 workers at Inco's Sudbury operations went on strike June 1. The last strike at Inco in 1978 lasted nearly nine months, and the company has built up stocks equivalent to six months of sales in anticipation of a prolonged strike. Construction projects in

Sarnia, Ontario worth \$1 billion have stopped due to picket lines set up by 700 plumbers, while twelve major construction sites in Northern Alberta were closed for one week by the plumbers' union. As soon as the 5,000 plumbers accepted an offer of 27 per cent over two years, nearly 1,000 insulators in Alberta went on strike (GM 22-27/5, 1/6). Dominion Textiles of Montreal closed six plants for one week because of vandalism during the current contract negotiations, while transit workers in Montreal struck for one day to protest the use of part-time drivers. Noranda Sales Corp. declared force majeure on copper shipments to Europe because of a labour dispute at its Montreal copper refinery (GM 4-5/5, LeD 25/5). The threat of a major strike in the Eastern Canada pulp industry was reduced when 5,500 workers at Abitibi voted to accept a 22 per cent wage increase over two years, despite the union executives' opposition to the offer. In the British Columbia forestry industry, unions rejected an industry request to defer for six months the 13 per cent wage increase scheduled for mid-year. The companies said that without the **wage concessions**, layoffs in the industry would double to over 20,000 this summer; the trade unions argued that wage concessions would do little to boost American demand for lumber as long as interest rates remained high (LeD 28/5, GM 29/5). The United Steelworkers (USW) in Canada supported the opposition to wage concessions expressed by the auto and forestry unions, despite a drop of 28,000 in USW membership in the last year. The USW position was that 'If a company isn't making money, we say, 'Don't prolong the agony - close it down.' Any wage concessions we make aren't going to make any difference' (GM 13/5).

The first quarter 1982 survey of **consumer attitudes** conducted by the Conference Board revealed a decline in the index from 64.1 to a record low of 60.4 (1961=100). Concern over the level of interest rates and rising unemployment suggest that consumers will remain cautious in their purchases over the next few months. The preoccupation of households with mortgage rates was noted by analysts at CMHC. While no direct data on the details of mortgage payments are available, the agency said that the drop in applications for NHA financing in 1981 probably reflected a jump in the size of down payments made by prospective homeowners (higher down payments serve to reduce the debt-service burden and help to bypass the need for NHA mortgage insurance). There was also a distinct shift towards mortgages with a shorter maturity, as a result of uncertainty held by borrowers and lenders over the future course of interest rates (19.0 per cent of NHA-insured mortgages were for one year in 1981, up from 8.2 per cent in 1980) (FP 22/5).

General Motors of Detroit termed the sales of its new J-cars "disappointing". The models were introduced in May 1981, and GM predicted sales of 417,000 in the first eleven months. In fact, sales were 195,700, and layoffs inevitably occurred in plants producing J-cars as inventories rose to the equivalent of eleven months of sales. General Motors said that aside from generally weak market conditions, it was a mistake to follow the Japanese in offering fully-equipped cars at a high base price. GM will return to allowing more consumer choice in the options selected. In terms of pricing policies, the firm allowed its rebate program to expire at the end of April, and its subsidized financing plan at the end of May (LT 27/4, GM 5/5). The **Japanese automobile industry** had more success in controlling stocks last year. In the first year of quotas, import dealers said shipments to Canada were exactly on target at 174,213 units, while American imports fell one car short of the 1,680,000 permitted under the quota. Japanese car dealers boosted their share of the Canadian market from 26 per cent to 28 per cent during the first year of controls, which expired at the end of March (GM 11-31/5). The disappointment held by General Motors with the response to the J-cars contributed to GM's decision to import small cars directly from its Japanese affiliate, Isuzu Motors. The agreement between GM and Isuzu calls for delivery of at least 150,000 newly-designed small cars in 1984. The relationship between GM and Isuzu is similar to that between Ford and Toyo Kogyo (from which it imports the Courier truck) and between Chrysler and Mitsubishi (which supplies the Colt, Champ, Sapporo, and Challenger models) to take advantage of what Chrysler terms the auto market's "perception of Japanese quality" (FT 27/5).

News Chronology

May 6 The Canadian Wheat Board has signed a long-term agreement with China, worth about \$2.25 billion at current prices. China will purchase between 10.5 million and 12.6 million metric tons of wheat in a three year period beginning August 1.

May 18 Nine member states of the European Economic Community overruled Britain and voted for large increases in food prices. The vote was immediately denounced by Britain, which may now refuse to pay all or part of its contribution to the EEC budget.

May 19 Bombardier Inc. has signed a letter of intent to provide New York City with 825 subway cars worth \$1 billion. Under terms of agreement, vehicles will have 60 per cent Canadian and 40 per cent American content. Delivery will take place between 1984 and 1989.

Federal Justice Minister Jean Chretien announced that the federal government has filed a unilateral reference to the Supreme Court of Canada for a decision on who owns the seabed resources in the Hibernia area near Newfoundland. The Newfoundland government promptly announced a day of mourning.

May 27 Britain announced that it had re-captured South Georgia in the Falkland Islands, as the month-long war with Argentina moved towards resolution.

May 28 The International Wheat Council has forecast a record output of wheat this year. They estimate a world crop of between 465 and 470 million metric tons, compared to 459 million last year.

Legend

BW — Business Week

CP — Canadian Press

Ecst — The Economist

FP — Financial Post

FT — U.K. Financial Times

GM — Globe and Mail

LeD — Le Devoir

LPS — London Press Service

LT — London Times

Glossary

Diffusion index	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.		
End point seasonal adjustment	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	Final demand	final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
External trade		Final domestic demand	the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.
Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	Inventories	
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	By stage of processing	within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
Net exports	exports less imports.		
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.	Labour market	
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.	Additional worker effect	refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment rate	represents employment as a percentage of the population 15 years of age and over.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the		

layoff (with the expectation of returning to work) for 26 weeks or less and were available for work,
or
c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.

Monetary base

the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.

Prices

Commodity prices

daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.

Consumer prices

retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.

Implicit prices

prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.

Industry prices

prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry

Laspeyres price index

Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.

the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.

Paasche price index

the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.

Valuation

Constant dollar

represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).

Current dollar

represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.

Nominal

represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.

Real

'real' value is synonymous with 'constant dollar' value.

Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2-1981 Q4)

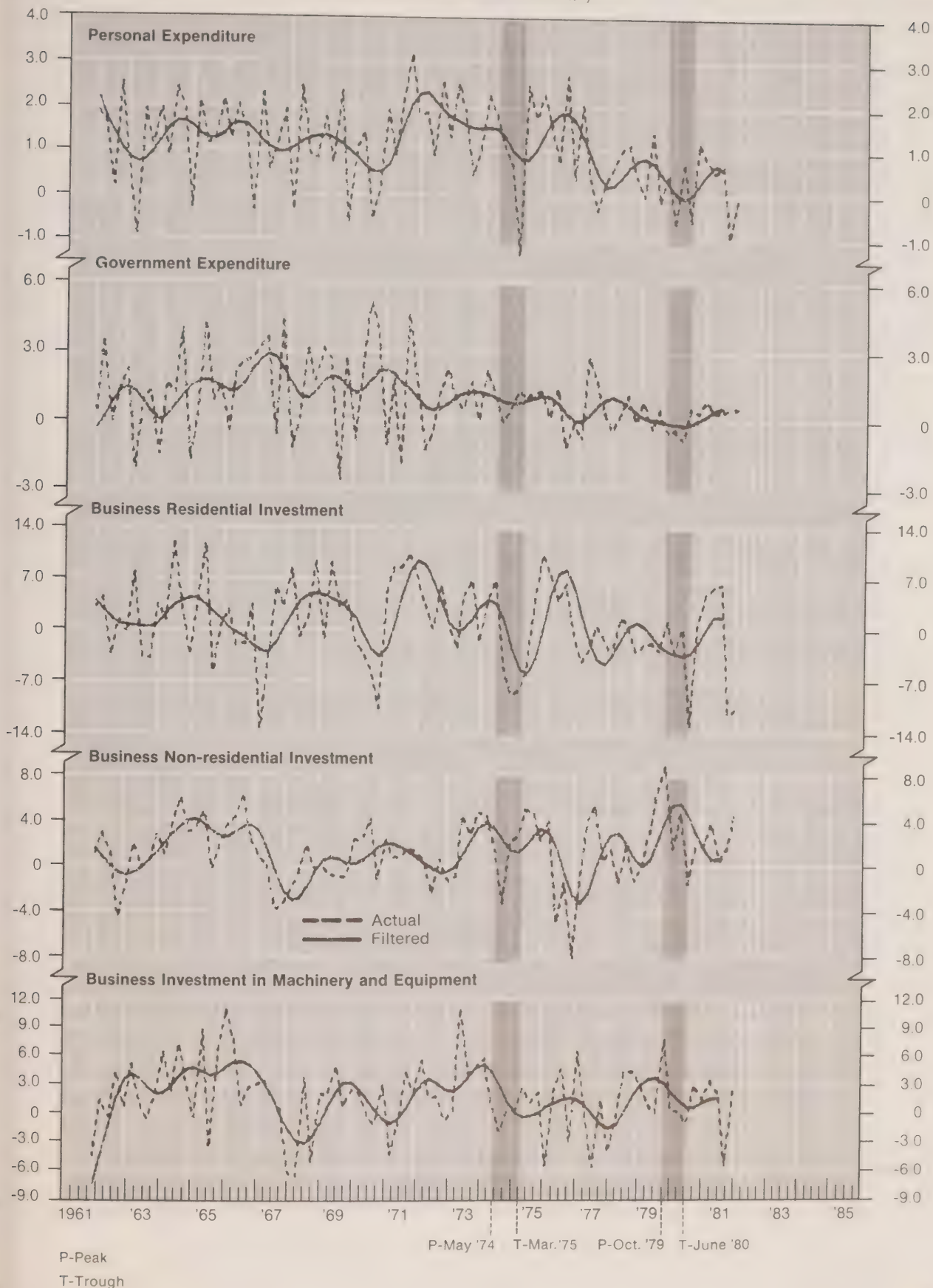


Chart — 2
Gross National Expenditure in Millions of 1971 Dollars
(Seasonally Adjusted at Annual Rates) (1961 Q2-1981 Q4)

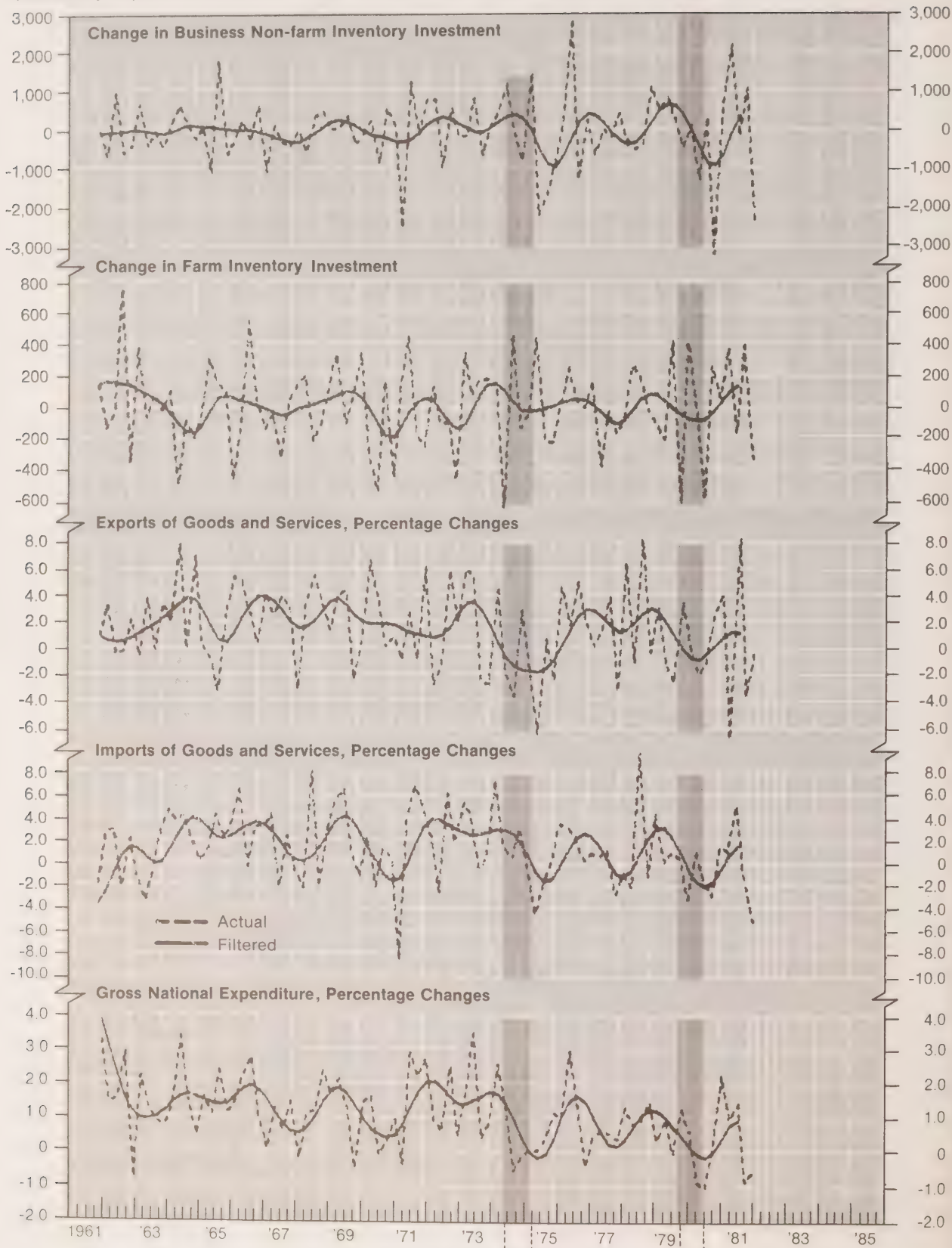


Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) (June/61 - Nov./81)

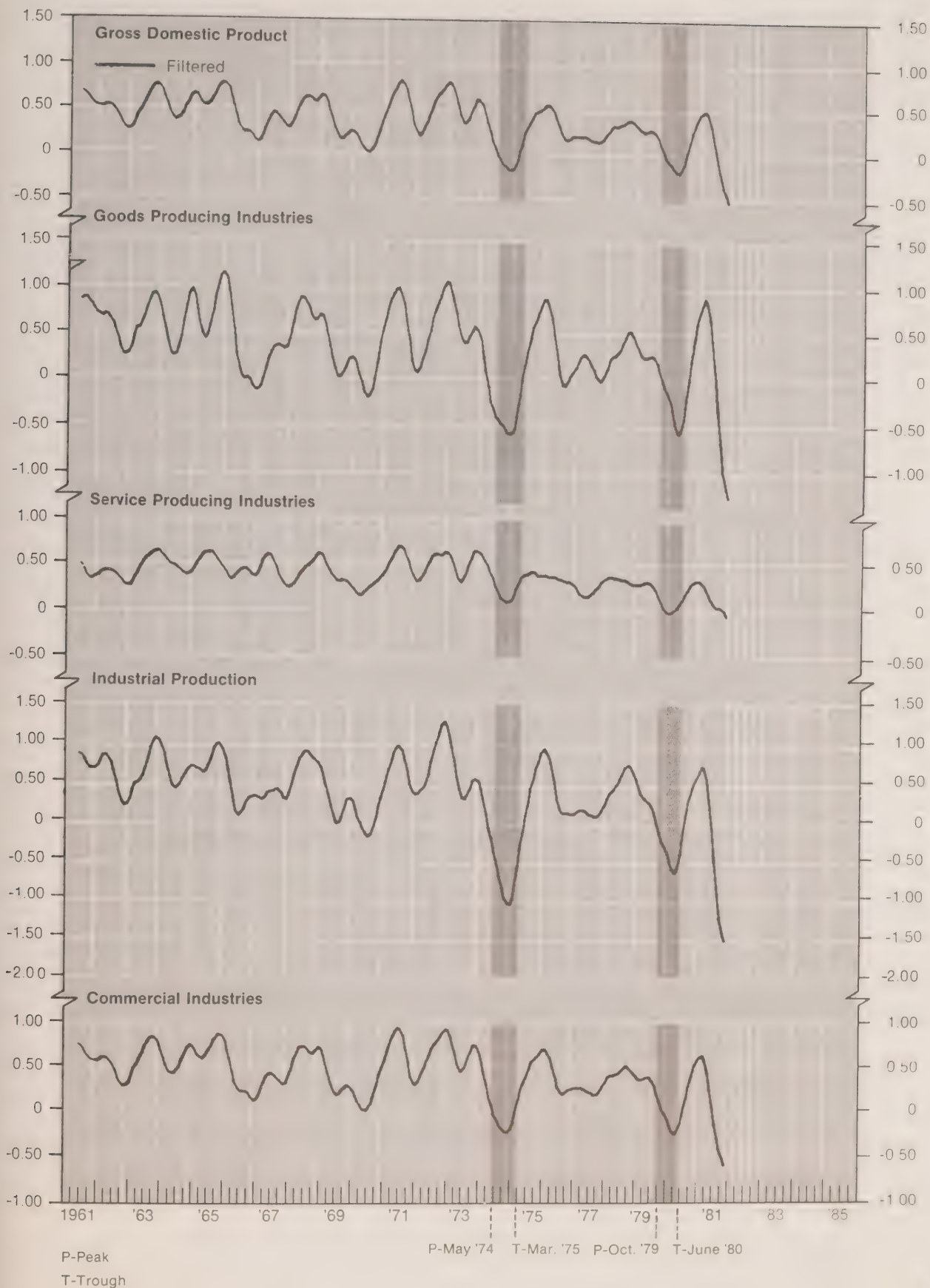


Chart — 4
Demand Indicators
(Seasonally Adjusted Figures)

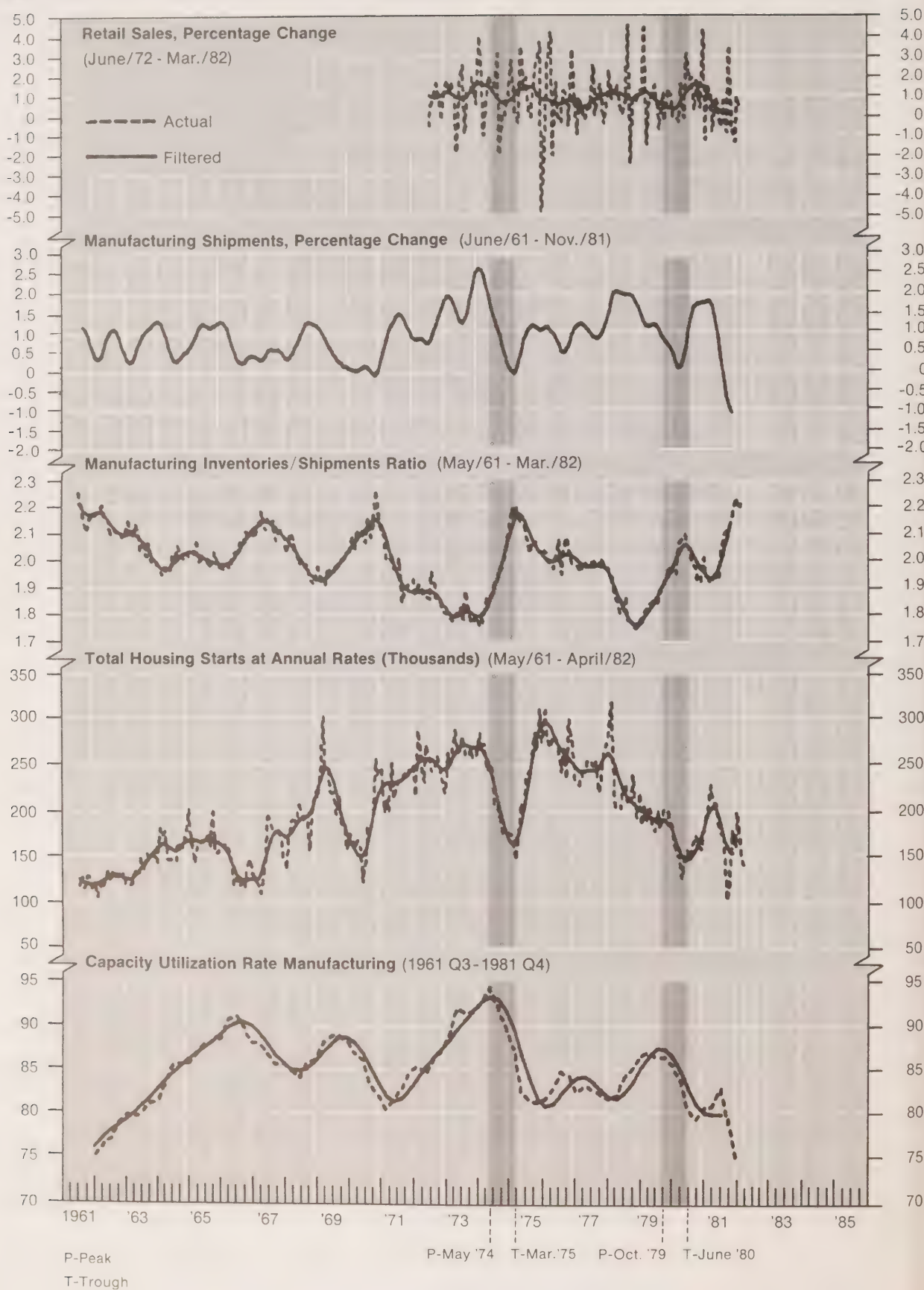


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

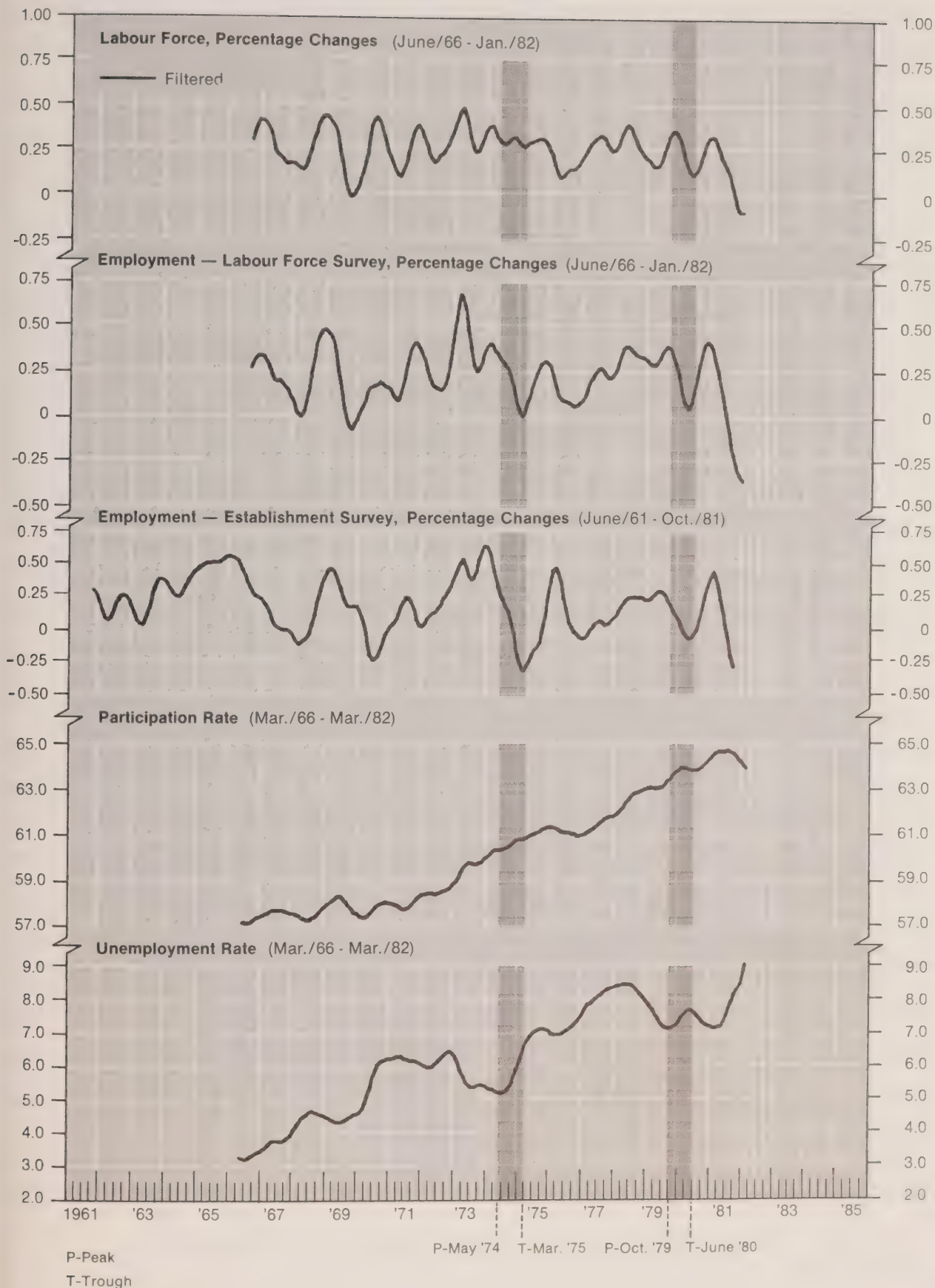


Chart — 6
Prices and Costs

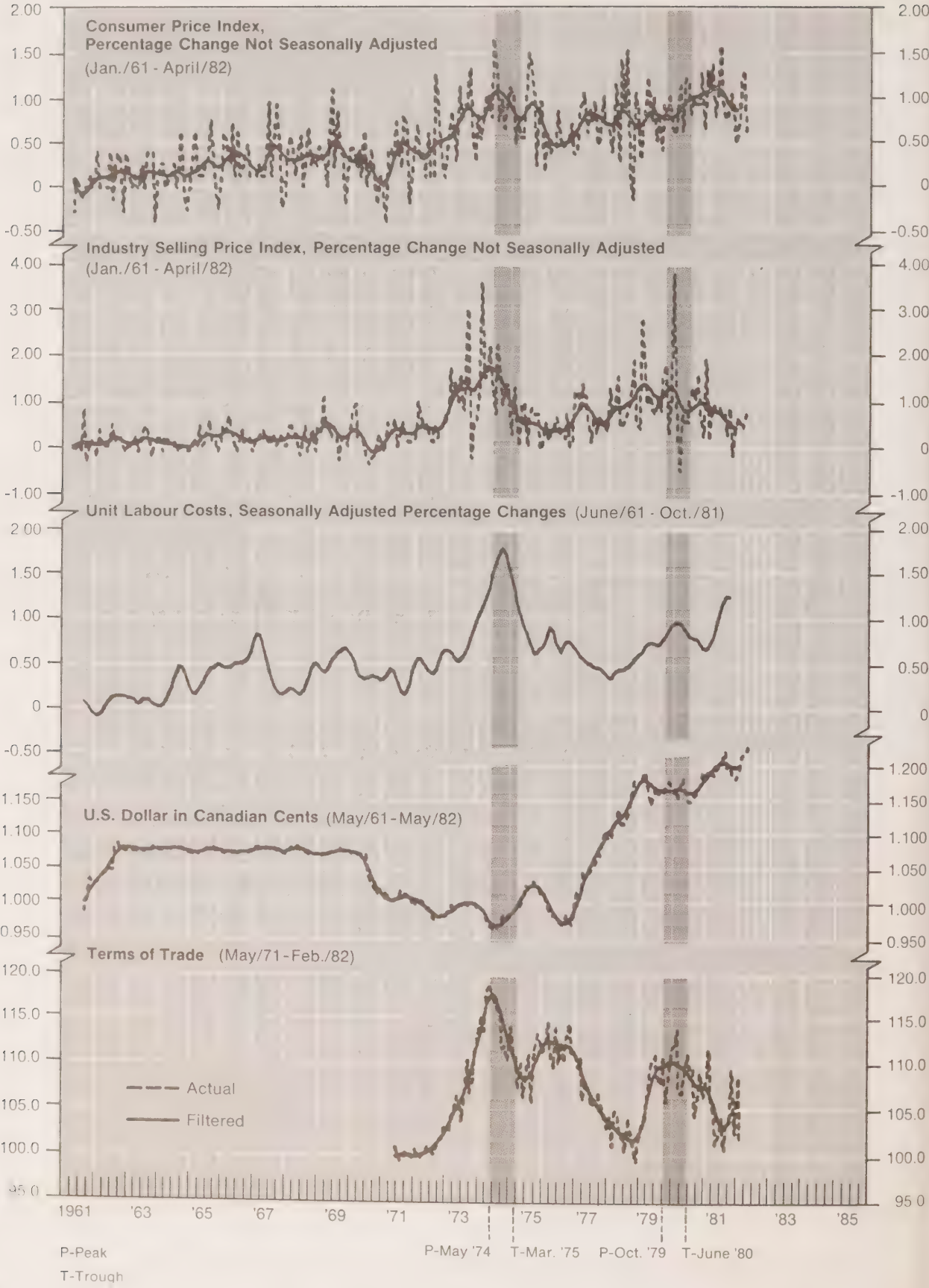


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2-1981 Q4)

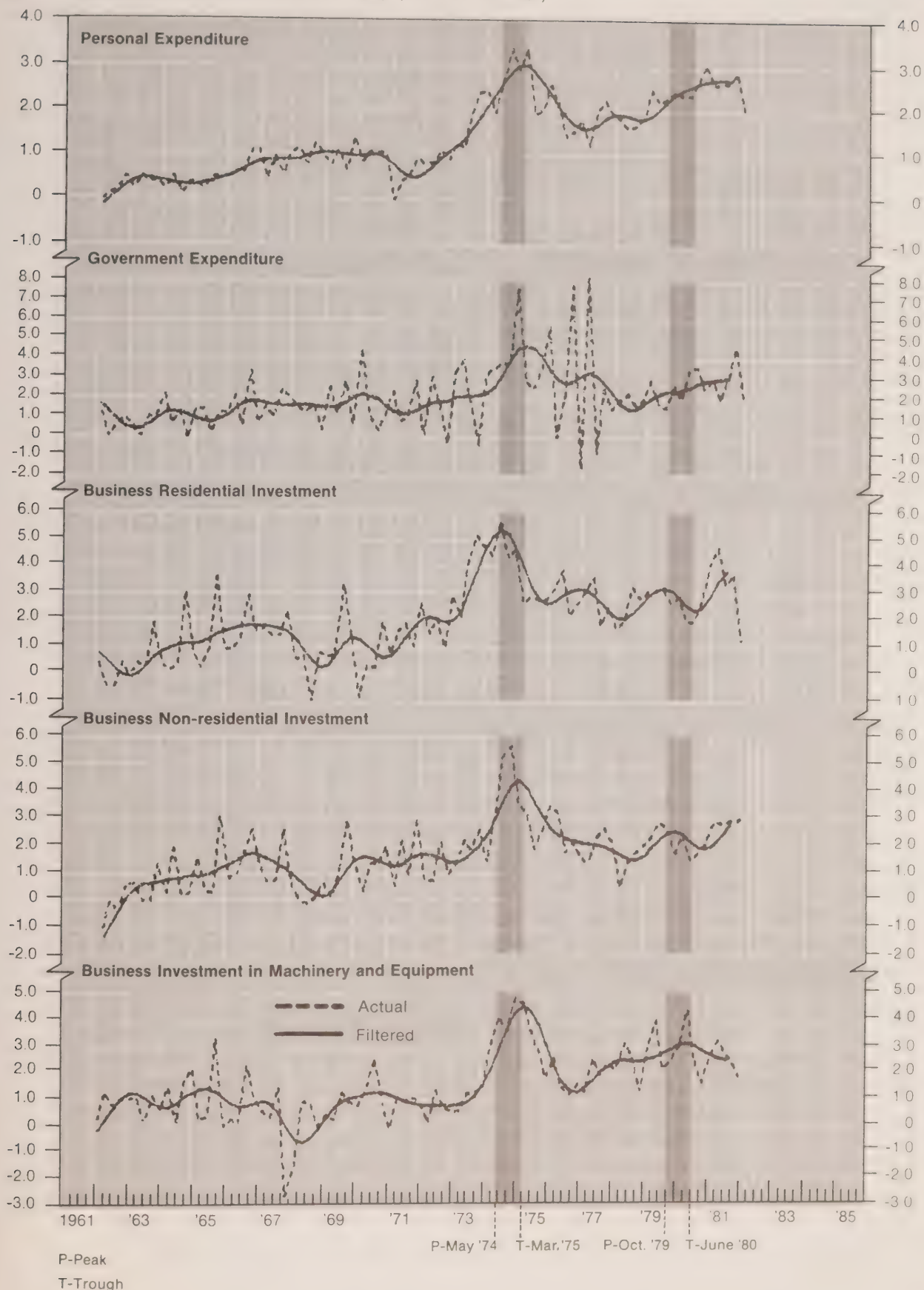


Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2-1981 Q4)

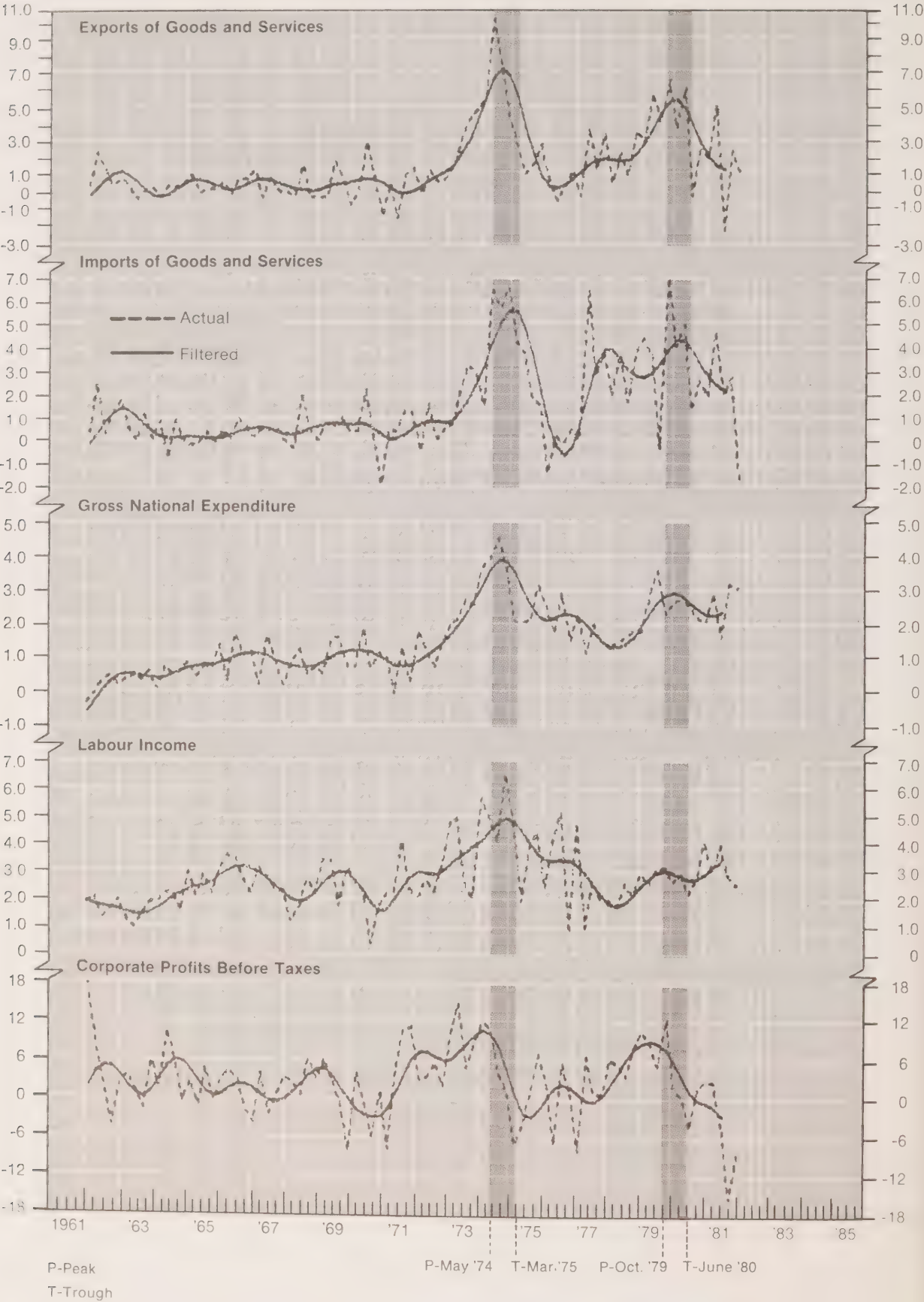


Chart — 9
External Trade, Customs Basis
(Percentage Changes of Seasonally Adjusted Figures)

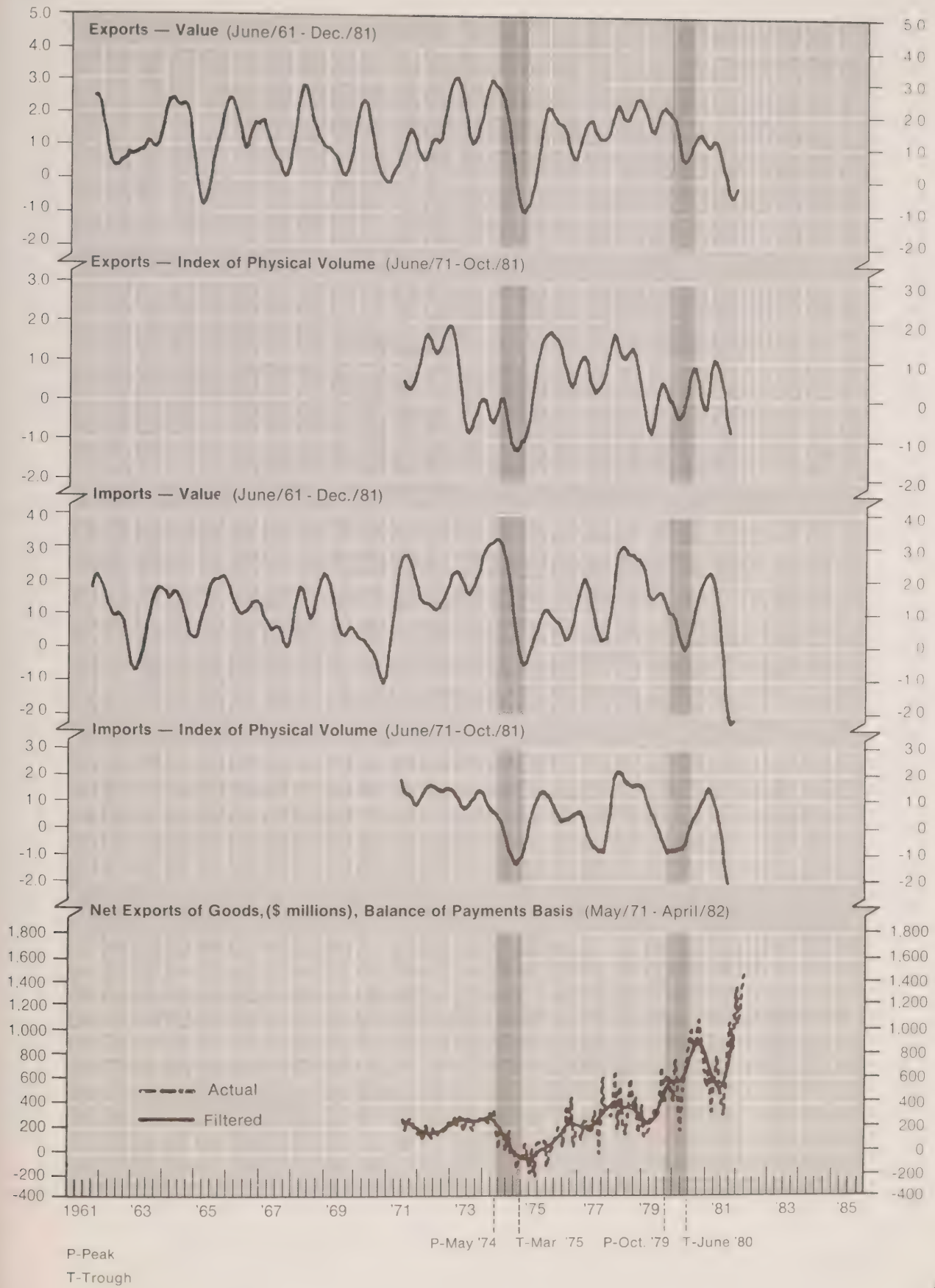


Chart — 10
Canadian Balance of International Payments
 (Millions of dollars)

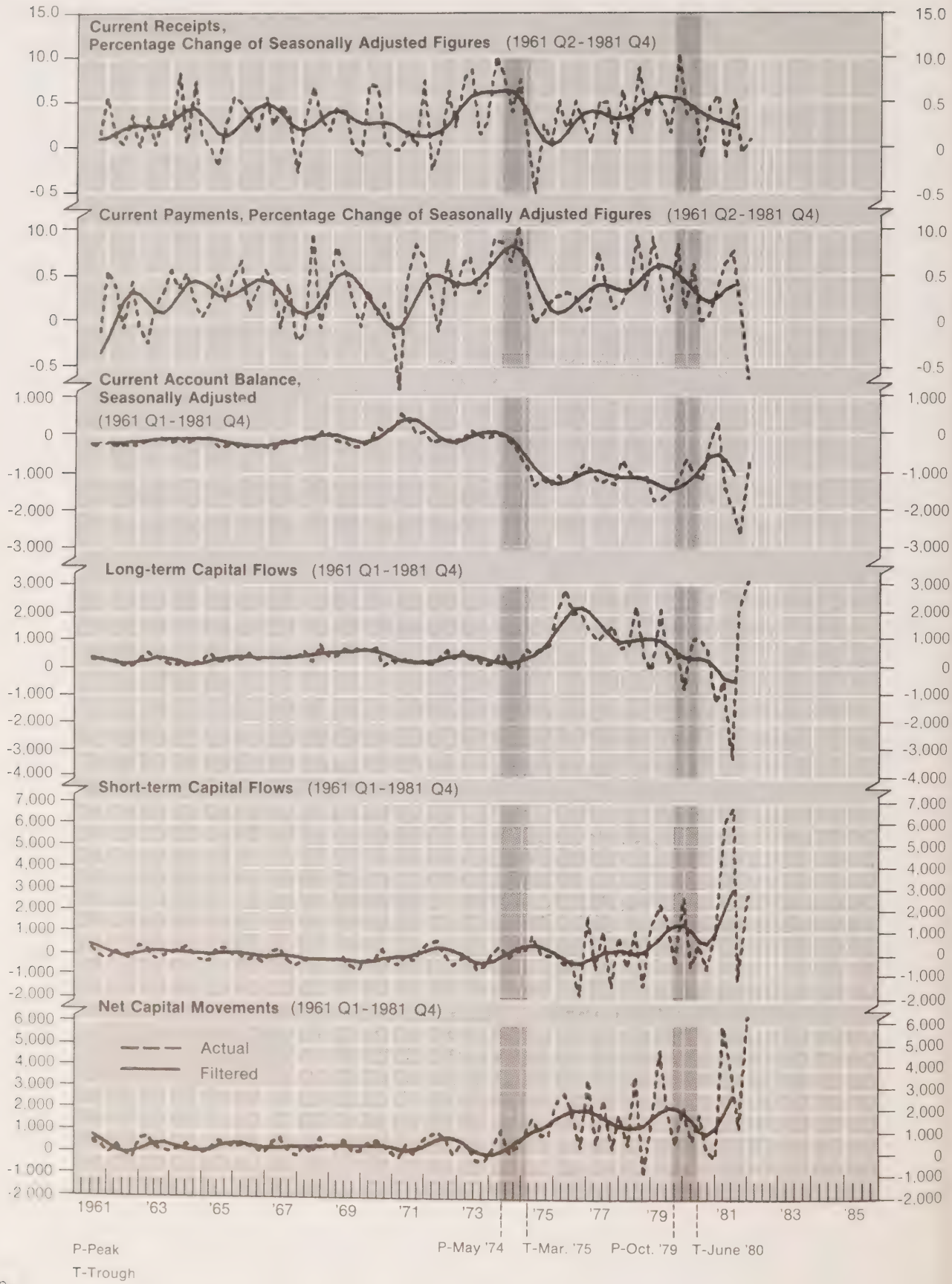


Chart — 11
Financial Indicators

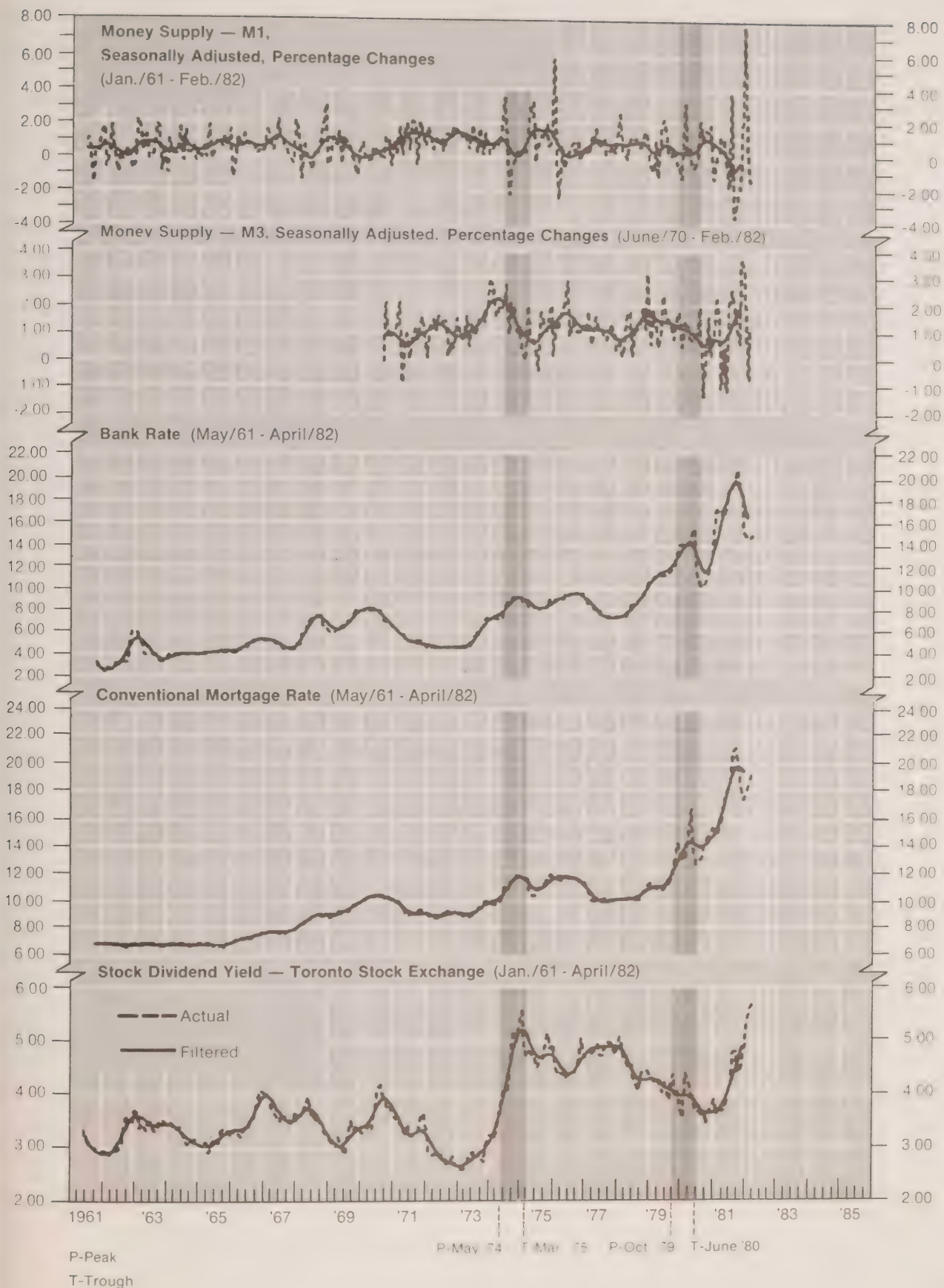


Chart — 12
Canadian Leading and Coincident Indicators (Jan./61 - Mar./82)

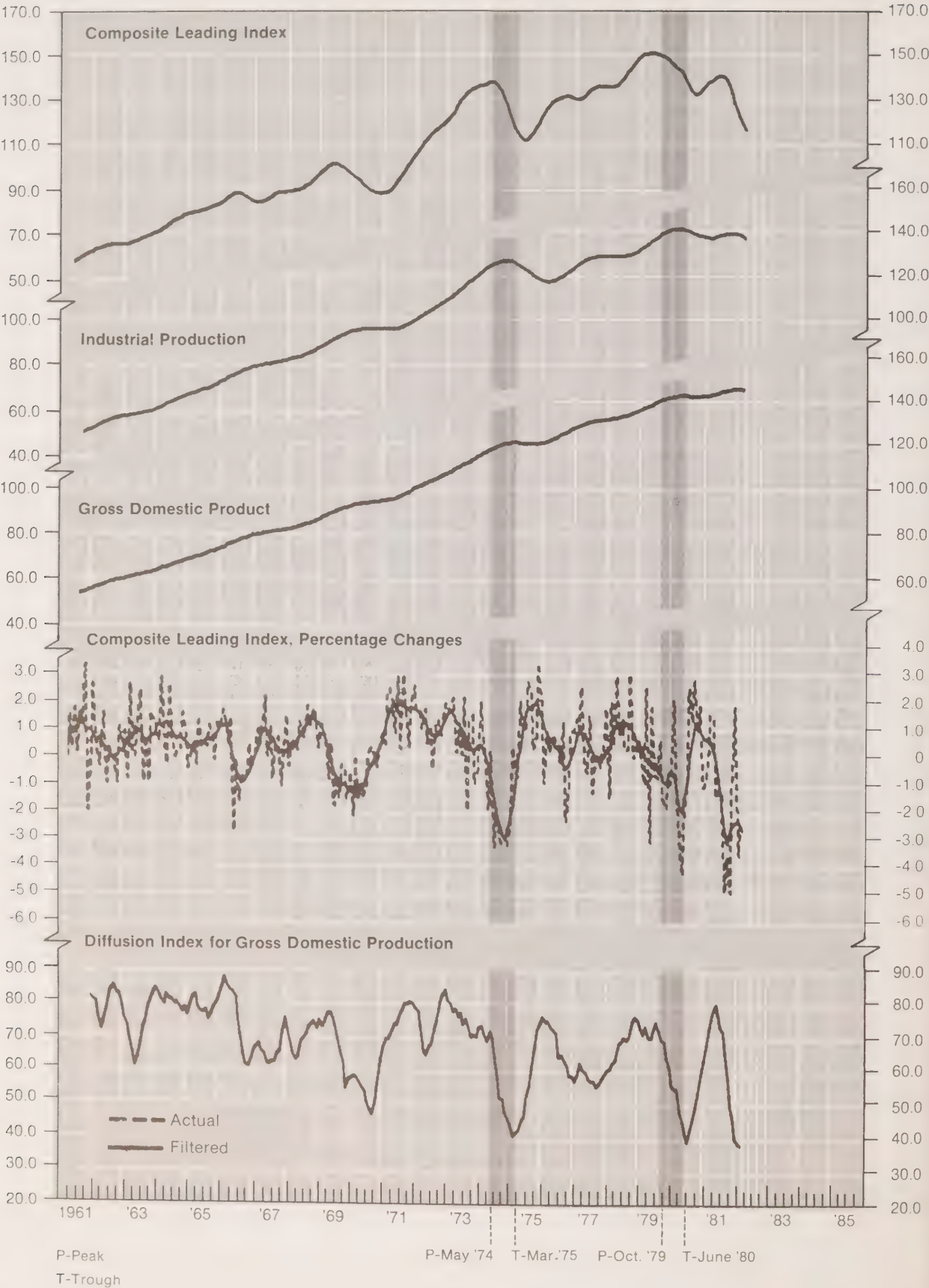


Chart — 13

Canadian Leading Indicators (Jan./61 - Mar./82)

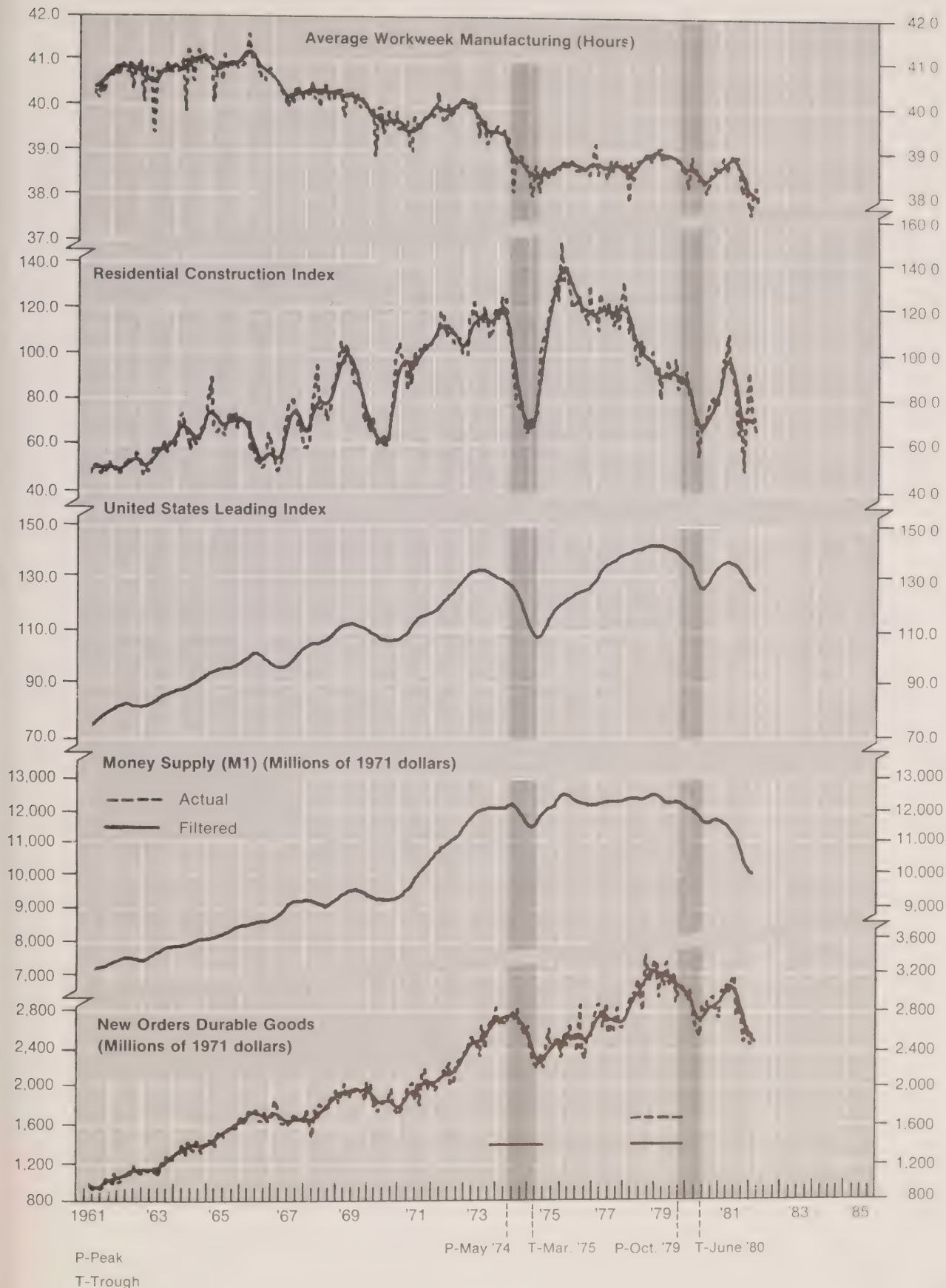
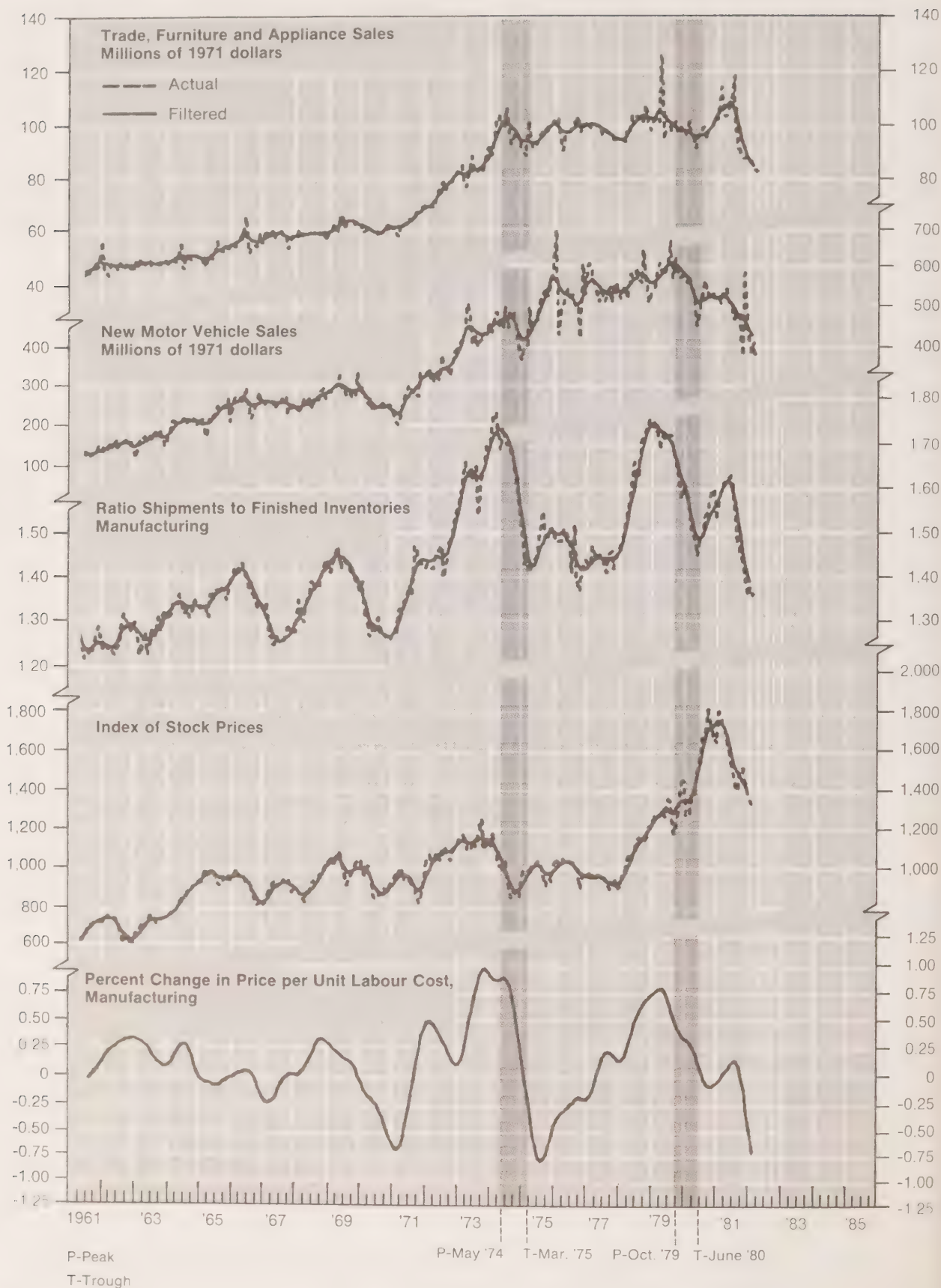


Chart — 14
Canadian Leading Indicators (Jan./61 - Mar./82)



Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
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6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1981	1.7	2.0	1.4	8.4	5.6	1154	380	1.4	3.1	3.0
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.6	.4	5.7	3.8	3.5	2220	356	-6.5	1.2	1.0
II	.7	.4	6.1	.6	2.3	-152	-148	8.2	5.3	1.4
III	-.9	.5	-11.6	1.6	-5.4	1080	372	-3.4	-1.0	-.9
IV	.0	.5	-10.8	4.9	2.4	-2328	-316	.0	-4.7	-.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1977	2.9	2.9	1.9	3.5	2.6	2.5	1.5	3.0	3.2	1.7
1978	3.3	3.5	2.3	4.0	3.5	4.5	5.7	-7.8	3.7	1.5
1979	3.7	4.0	3.5	3.8	5.3	3.4	6.0	9.8	4.3	.3
1980	.4	.3	-1.6	1.6	-2.0	-4.7	-1.4	2.1	.3	.8
1981	2.5	2.3	2.3	2.6	1.1	2.2	1.2	-5.8	2.6	1.9
1980 APR	-.7	-.8	-1.8	-.1	-2.4	-3.7	-1.2	.5	-1.0	.4
MAY	-.4	-.4	-1.6	.2	-1.5	-2.9	-1.5	1.9	-.6	.2
JUN	-.4	-.3	-.9	.0	-.2	-.3	.0	-.5	-.4	.2
JUL	.1	.1	.2	.1	-.4	-.1	-1.0	-2.9	.1	.2
AUG	.4	.5	.4	.4	.8	1.7	-.1	2.0	.4	.2
SEP	.5	.6	1.1	.1	1.4	2.5	1.4	-2.9	.6	.2
OCT	.6	.6	.9	.5	.7	1.1	.4	-1.1	.8	.2
NOV	.6	.5	.2	.7	.4	.1	-.3	5.0	.5	.6
DEC	.0	.1	.5	-.3	.2	.8	-.7	-4.3	.1	.0
1981 JAN	.4	.2	-.1	.7	-1.5	-2.6	-.2	.0	.5	-.2
FEB	.8	.7	1.9	.1	1.9	3.7	1.6	1.4	1.0	-.3
MAR	.5	.5	1.1	.1	1.5	2.6	-.7	-1.0	.5	.1
APR	.2	.3	.1	.3	.0	.3	-.4	.3	.3	-.3
MAY	.3	.4	1.0	.1	1.3	1.8	1.5	-2.7	.3	.7
JUN	.5	.5	.7	.3	.9	2.6	.0	-2.4	.5	.1
JUL	-1.1	-1.2	-1.9	-.5	-2.3	-3.0	-1.3	-8.1	-1.4	.9
AUG	-.6	-.6	-1.7	.0	-1.7	-5.5	-.7	10.0	-.7	-.2
SEP	-.1	-.1	-1.2	.5	-1.5	-3.1	-.4	-2.1	-.1	.0
OCT	-.4	-.5	-.7	-.3	-1.4	-2.7	-.8	-.3	-.5	.5
NOV	.1	.1	-1.2	.8	-1.7	-2.0	-2.1	.1	.1	.0
DEC	-.7	-.7	-1.6	-.2	-1.3	-1.7	-1.4	1.2	-.8	-.1
1982 JAN	-1.0	-1.1	-.7	-1.1	-.8	-2.0	-1.6	-1.6	-1.2	.2
FEB	.1	.1	-.3	.3	-.5	.3	-.5	1.3	.1	.1
MAR	-1.0	-1.1	-2.0	-.5	-1.8	-3.1	-1.3	-.4	-1.3	.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1977	8.3	6.9	11.1	11.2	17.2	1.99	38.7	244.0	1.9	3.3
1978	11.8	11.0	12.4	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.8	16.4	1.85	38.8	197.4	7.7	16.2
1980	8.7	9.5	.1	9.2	1.4	2.00	38.5	159.6	9.2	6.0
1981	12.6	9.9	3.9	13.2	10.0	2.02	38.5	180.7	21.2	14.1
1980 II	.5	1.9	-11.1	-2.5	-11.5	2.08	38.4	143.0	-17.3	-4.3
III	5.6	4.2	14.2	5.3	15.0	2.03	38.3	158.3	16.4	3.9
IV	3.5	2.5	.6	6.1	3.9	1.94	38.6	167.0	22.6	5.9
1981 I	5.0	3.9	.8	2.1	1.6	1.97	38.7	191.3	.4	4.3
II	1.4	3.2	2.5	6.6	8.2	1.93	38.9	216.3	5.3	7.3
III	.4	-2.6	-6.3	-.3	-3.4	2.02	38.5	180.0	-9.0	-1.1
IV	1.3	1.4	1.5	-3.1	-11.2	2.14	38.0	135.0	9.7	-3.3
1982 I	-.1	-2.9	-18.0	-2.0	-3.4	2.22		179.3	-17.4	-8.4
1981 APR	1.1	2.8	6.2	2.5	5.3	1.92	38.8	229.0	10.3	1.2
MAY	-.9	-1.4	-12.1	.3	-1.1	1.94	39.0	213.0	-12.3	1.1
JUN	1.0	4.8	2.5	2.2	3.6	1.94	38.9	207.0	5.6	.4
JUL	.3	-5.1	-6.1	1.3	4.3	1.93	38.9	184.0	5.7	-.8
AUG	-.7	.4	-.1	-3.9	-14.7	2.04	38.4	176.0	-16.2	-1.6
SEP	.7	-1.2	8.0	-1.5	2.3	2.09	38.1	180.0	-8.4	.3
OCT	-.9	1.0	-23.5	-.4	-6.1	2.12	38.5	105.0	-1.6	-3.5
NOV	3.5	2.6	54.8	.3	-6.7	2.13	38.0	121.0	32.2	.5
DEC	-.9	-1.9	-20.2	-1.8	9.4	2.17	37.6	179.0	10.9	.6
1982 JAN	-1.5	-4.2	-21.6	-2.7	-10.2	2.24	38.2	164.0	-26.3	-9.7
FEB	1.0	4.9	12.7	2.7	8.3	2.20	38.2	201.0	-10.5	1.7
MAR	.4	-4.2	-4.6	.1	-5.0	2.21		173.0	11.9	-.9
APR								144.0	-24.8	

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.
(1) NOT PERCENTAGE CHANGE.
(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT			LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)							
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.5	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.8	7.6	13.3	5.6	2895
1980 II	.2	-1.6	.0	.3	63.9	58.9	7.8	13.8	5.6	593
III	.8	-.1	.6	.3	63.9	59.0	7.6	13.3	5.5	597
IV	1.3	1.0	1.2	.9	64.2	59.5	7.3	12.7	5.3	825
1981 I	1.3	1.5	1.2	1.2	64.7	60.0	7.3	13.0	5.2	711
II	1.0	1.5	.5	.5	64.7	60.1	7.2	12.7	5.2	542
III	.0	-1.4	-.1	.3	64.7	59.8	7.6	13.1	5.6	683
IV	-.3	-1.8	-.7	.2	64.6	59.1	8.4	14.6	6.3	959
1982 I			-.9	-.7	63.9	58.4	8.6	15.3	6.4	
1981 MAY	.5	.3	.1	.3	64.7	60.1	7.2	12.8	5.2	167
JUN	.2	.3	.2	.3	64.8	60.1	7.4	12.9	5.4	183
JUL	-.3	-1.5	-.2	-.2	64.6	59.9	7.4	12.7	5.5	242
AUG	-.2	-.6	.3	.0	64.5	60.0	7.1	12.2	5.3	184
SEP	.5	.4	-.4	.8	65.0	59.6	8.2	14.3	6.1	257
OCT	-.4	-1.1	-.2	-.2	64.8	59.4	8.3	14.2	6.2	235
NOV	-.2	-.7	-.2	-.3	64.6	59.2	8.3	14.7	6.1	352
DEC	-.1	-.9	-.5	-.1	64.4	58.8	8.6	14.8	6.5	372
1982 JAN	-.9	-1.2	-.2	-.6	64.0	58.6	8.3	15.0	6.0	385
FEB	.8	-1.2	-.4	-.1	63.8	58.3	8.6	15.0	6.4	257
MAR			-.1	.4	64.0	58.2	9.0	15.8	6.7	
APR			-.7	-.1	63.9	57.7	9.6	16.6	7.2	
MAY			-.2	.4	64.1	57.5	10.2	17.5	7.7	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.
(2) PERCENTAGE CHANGE.
(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.
(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	109.3	177.5
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.9	202.0
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.3	223.9
1981	12.5	11.4	12.8	83.42	10.2	9.7	9.7	12.4	106.2	247.9
1980 II	2.8	2.8	2.7	85.48	1.1	1.1	3.3	2.8	106.3	221.3
III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.6	105.9	226.6
IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.3	106.2	232.2
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.5	106.3	236.2
II	3.1	2.3	3.4	83.43	2.2	5.2	3.9	3.1	107.0	243.0
III	3.0	2.5	3.1	82.53	2.1	1.2	2.1	1.9	105.9	251.6
IV	2.5	-.6	3.4	83.91	1.3	-.7	1.6	2.9	105.7	260.8
1982 I	2.5	1.9	2.7	82.72	1.4	.6	1.9		104.9	
1981 MAY	.9	-.5	1.3	83.27	.8	3.6	3.7	2.7	107.0	243.5
JUN	1.5	1.8	1.5	83.06	.9	.3	.3	-.6	107.3	245.5
JUL	.9	1.3	.7	82.55	.7	.4	.4	.1	106.4	248.4
AUG	.7	.3	.9	81.77	.7	-.4	.2	1.6	105.5	248.2
SEP	.7	-.2	1.0	83.28	.3	-1.1	.3	.9	105.8	258.3
OCT	1.0	-.1	1.3	83.14	.9	-.2	.8	1.0	105.6	258.6
NOV	.9	-.2	1.2	84.22	-.2	.4	.5	.9	105.9	260.4
DEC	.4	-.8	.8	84.38	.4	.3	.7	.6	105.7	263.4
1982 JAN	.7	1.0	.6	83.86	.7	.4	1.1	1.0	104.9	266.9
FEB	1.2	2.0	.9	82.37	.5	-.4	.3	1.4	105.4	268.0
MAR	1.3	.8	1.4	81.94	.4	.2	.1		104.4	
APR	.5	.6	.5	81.65	.7		.2			
MAY				81.04						

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007, INDUSTRY PRICE INDEXES, CATALOGUE 62-011, GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, THE LABOUR FORCE, CATALOGUE 71-001, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1
1978	5.0	4.5	10.6	7.1	9.5	6.3	9.6	8.6	13.3	6.3
1979	8.3	11.0	10.1	8.5	12.1	9.5	11.0	19.2	14.9	10.4
1980	8.6	11.2	12.2	9.4	10.0	7.8	11.7	15.9	15.6	10.6
1981	9.0	7.8	14.9	10.0	14.8	10.9	10.2	8.2	11.2	10.0
1980 I	1.7	2.7	2.9	2.0	1.8	1.4	4.2	6.3	5.2	2.7
II	2.8	2.5	2.6	2.4	1.9	1.7	2.3	-.1	1.5	2.6
III	3.0	2.1	4.4	2.7	2.6	2.0	1.5	2.5	2.7	2.2
IV	1.1	1.3	4.4	2.3	4.1	2.8	2.5	2.1	2.1	2.0
1981 I	1.8	2.0	3.4	2.6	4.6	2.7	3.1	5.3	4.9	2.9
II	2.6	2.5	3.1	2.3	3.2	2.8	2.6	-2.1	2.1	1.6
III	2.7	1.3	3.7	2.3	3.6	2.8	2.2	2.5	2.9	3.2
IV	2.0	1.4	2.0	2.1	1.1	3.0	1.6	1.1	-1.6	3.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4118	108.2
1980	16.0	-1.5	17.3	10.2	-5.8	16.7	8488	108.9
1981	9.9	2.3	6.9	14.2	3.1	10.9	7351	105.0
1980 II	-1.8	-1.1	-.6	-.2	-1.0	1.3	1288	109.0
III	5.4	2.0	2.3	.3	-3.4	3.3	2648	107.9
IV	4.3	3.3	1.1	7.3	4.4	1.6	2851	107.4
1981 I	1.0	-5.5	6.8	4.6	.2	5.3	1818	108.9
II	6.1	10.7	-3.7	7.5	6.4	1.9	1636	102.9
III	-2.6	-5.7	2.3	-.3	-2.8	2.4	1185	102.7
IV	-.1	.3	.3	-7.2	-6.9	-2.3	2712	105.4
1982 I	-2.2			-8.3			3571	
1981 APR	5.1	5.7	.3	7.3	7.6	1.9	303	104.7
MAY	.2	.7	-.6	-.7	-7.1	2.8	558	101.3
JUN	7.7	12.2	-.7	2.6	8.6	-2.0	775	102.6
JUL	-5.5	-12.0	2.7	-1.0	-3.9	1.3	541	104.1
AUG	-2.5	-1.8	1.9	-2.2	-8.4	5.4	366	100.6
SEP	-.4	1.2	-2.9	2.0	12.5	-5.7	278	103.5
OCT	-.6	-.4	.3	-7.5	-10.3	-.5	825	104.4
NOV	4.4	3.6	2.1	-.9	-.5	-2.6	1056	109.5
DEC	-3.6	-5.4	-.2	1.2	-2.0	6.6	831	102.4
1982 JAN	-8.5	-11.3	4.3	-17.9	-16.4	-1.8	1351	108.8
FEB	12.8	17.5	-4.0	19.1	15.6	3.0	1044	101.4
MAR	-1.5			-3.8			1176	
APR	1.7			-3.3			1459	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1981	6636	-1158	-6982	243	-14814	1131	79	1602	-8178	-6576
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1981 I	1679	-252	-1685	51	-3461	290	12	387	-1782	-1395
II	1340	-277	-1724	101	-3653	279	13	351	-2313	-1962
III	859	-268	-1848	21	-3913	259	27	466	-3054	-2588
IV	2758	-361	-1725	70	-3787	303	27	398	-1029	-631

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4854	25	3081	2771	1237	-2682	0	-3299
1979	675	-2350	3906	-582	2099	4107	6752	-2268	219	1908
1980	585	-2780	5421	-114	1305	1406	1113	-2011	217	-1280
1981	-5300	-4900	10883	-95	1340	17898	14890	-8438	210	1426
1980 I	250	-445	1470	-13	970	-706	-316	226	217	-428
II	215	-660	1708	162	1035	96	684	221	0	673
III	340	-475	1314	-27	562	-254	-404	-1566	0	-532
IV	-220	-1200	929	-236	-1262	2270	1149	-892	0	-993
1981 I	205	-1305	1055	-256	-520	5912	6114	-3322	210	400
II	-3405	-840	1717	-335	-3314	8098	6803	-1879	0	-640
III	-580	-1560	2797	500	2087	2721	-900	-631	0	-745
IV	-1520	-1195	5314	-4	3087	1167	2873	-2606	0	2411

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

MONEY SUPPLY				PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
M1 (1)	M2 (2)	M3 (3)								
1977	8.4	14.1	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.0	10.7	13.7	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	6.9	15.7	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.1	14.3	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.9	14.4	12.2	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1980 II	-5	3.5	2.9	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.2	3.3	2.2	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	3.9	3.6	1.6	14.92	-1.65	14.53	15.16	12.97	2303.7	980.6
1981 I	.3	2.5	3.9	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.2	3.8	.5	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-1.0	4.1	5.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-4.2	4.2	5.9	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I				16.67	.82	15.35	18.86	15.34	1682.0	839.4
1981 APR	1.0	1.7	.5	18.25	1.35	17.50	16.45	15.07	2306.4	997.8
MAY	-.3	.6	-1.1	19.50	1.14	19.00	17.82	14.96	2371.2	991.8
JUN	-1.9	.9	2.2	20.00	2.32	19.20	18.55	15.03	2361.1	976.9
JUL	3.8	2.4	2.6	21.00	3.04	21.25	18.90	17.07	2253.9	952.3
AUG	-3.6	.7	2.1	22.75	4.04	22.20	21.30	16.77	2176.7	881.5
SEP	-2.8	1.2	1.4	21.25	3.02	19.60	21.46	17.66	1883.4	850.0
OCT	-1.9	.7	.7	20.00	3.38	18.80	20.54	16.66	1842.6	852.6
NOV	-2.5	2.4	3.5	17.25	3.84	15.40	18.80	14.32	2012.1	889.0
DEC	7.6	2.4	3.4	17.25	2.45	15.65	17.79	15.27	1954.2	875.0
1982 JAN	.8	1.3	-.5	16.50	.63	14.90	18.21	15.94	1786.9	871.1
FEB	-1.7	.5	1.2	16.50	.87	15.00	18.97	15.01	1671.3	824.4
MAR				17.00	.95	16.15	19.41	15.06	1587.8	822.8
APR				17.00	1.01	15.50	19.28	14.75	1548.2	848.4

SOURCE: BANK OF CANADA REVIEW.

(1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(4) PERCENT PER YEAR.

(5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.

(6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (TO SERIES)			AVERAGE WORKWEEK MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1979 JUL	149.47	147.8	-.28	38.93	90.9	141.66	12058.5
AUG	149.13	148.7	-.23	38.91	92.1	141.29	12071.1
SEP	148.57	146.5	-.37	38.88	91.8	140.91	12079.2
OCT	147.61	143.9	-.65	38.82	91.2	140.27	12068.5
NOV	146.36	142.5	-.85	38.77	90.5	139.27	12031.8
DEC	144.96	141.4	-.96	38.67	90.4	138.14	11960.9
1980 JAN	144.04	144.2	-.64	38.64	89.2	137.01	11904.0
FEB	143.31	142.6	-.51	38.61	87.3	135.96	11859.1
MAR	142.28	138.9	-.72	38.61	84.7	134.74	11821.4
APR	140.46	133.2	-1.28	38.58	81.0	132.88	11780.5
MAY	138.05	130.4	-1.72	38.55	75.3	130.47	11714.6
JUN	135.42	129.0	-1.91	38.50	71.4	128.17	11604.6
JUL	133.42	132.0	-1.47	38.42	68.8	126.81	11516.5
AUG	132.27	133.6	-.86	38.35	67.8	126.54	11462.7
SEP	132.25	137.1	-.02	38.35	68.9	127.44	11440.8
OCT	133.05	138.3	.61	38.39	71.2	128.98	11451.5
NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981 JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
APR	139.66	142.1	.64	38.71	92.8	136.55	11369.1
MAY	140.24	140.1	.41	38.77	96.2	136.78	11318.1
JUN	140.34	138.5	.07	38.82	97.7	136.55	11206.9
JUL	139.92	136.8	-.30	38.86	96.5	136.19	11095.1
AUG	138.38	130.3	-1.10	38.83	91.7	135.72	10952.2
SEP	135.80	125.8	-1.87	38.71	86.5	134.78	10760.1
OCT	132.13	119.8	-2.70	38.61	78.4	133.34	10526.3
NOV	128.17	118.7	-3.00	38.47	72.5	131.81	10255.1
DEC	124.85	120.7	-2.59	38.27	71.8	130.29	10090.2
1982 JAN	121.78	116.5	-2.46	38.14	71.8	128.74	10011.7
FEB	118.90	113.7	-2.36	38.08	71.8	127.29	9954.4
MAR	116.12	110.7	-2.34	38.02	70.9	126.03	

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS),BUILDING PERMITS(DOLLARS),AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFAC- TURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFAC- TURING
	\$ 1971	\$ 1971	\$ 1971			
1979 JUL	3167.5	101398	600929	1.72	1288.2	.76
AUG	3164.5	100424	605974	1.72	1304.6	.68
SEP	3126.1	99446	611471	1.71	1321.4	.60
OCT	3094.9	98761	611088	1.70	1313.7	.52
NOV	3071.5	98103	606315	1.68	1298.5	.46
DEC	3056.1	97387	600129	1.66	1294.3	.41
1980 JAN	3028.3	97401	591544	1.64	1317.3	.37
FEB	3010.1	97307	584760	1.62	1349.6	.35
MAR	2983.8	96902	577088	1.60	1360.0	.33
APR	2926.7	95861	565707	1.58	1355.8	.30
MAY	2846.6	95260	543999	1.55	1358.2	.26
JUN	2756.3	95091	523916	1.52	1364.3	.20
JUL	2717.7	95489	512621	1.50	1388.7	.12
AUG	2705.4	95574	513922	1.49	1432.4	.04
SEP	2726.7	96051	517945	1.49	1493.1	-.03
OCT	2767.2	96835	520842	1.49	1558.2	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.8	105797	528527	1.59	1763.9	.01
MAY	2970.1	106302	528219	1.60	1767.2	.04
JUN	3012.1	108164	523938	1.61	1756.2	.07
JUL	3058.6	107717	514121	1.62	1730.9	.11
AUG	3045.3	105139	504202	1.61	1688.4	.14
SEP	3014.0	101457	496004	1.60	1633.1	.14
OCT	2948.1	97345	475145	1.57	1570.8	.09
NOV	2844.5	93553	478158	1.53	1528.0	-.01
DEC	2754.4	90473	474857	1.49	1502.1	-.14
1982 JAN	2658.7	87791	460755	1.45	1477.2	-.32
FEB	2587.4	85592	445565	1.42	1450.9	-.51
MAR	2529.3	83845	427069	1.39	1421.1	-.71

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1977	5.9	3.7	14.5	27.8	4.9	5.8	2.5	6.5	4.9	6.8
1978	5.8	4.4	12.1	2.0	4.7	2.0	3.4	7.7	9.8	9.1
1979	4.4	2.9	13.4	-14.2	2.9	-10.1	1.9	11.3	26.9	12.7
1980	-3.6	.5	6.9	-24.4	.5	-20.1	-5	13.5	1.7	15.3
1981	2.6	1.1	8.2	-15.3	2.5	-4.6	1.2	10.3	-4.8	18.9
1980 II	-5.4	-.8	-4.9	-15.7	-2.6	-30.9	-1.5	3.2	-11.3	16.3
III	-1.5	.1	4.4	31.2	1.3	17.8	.7	1.9	2.4	11.6
IV	4.5	.5	6.3	8.3	1.7	3.1	.5	3.1	4.1	16.7
1981 I	2.0	.6	1.8	-6.7	1.4	12.1	.5	2.6	-4.2	19.2
II	.5	.7	2.1	-16.2	-.5	-24.8	.1	1.9	.0	18.9
III	.3	-.1	.4	-18.0	.8	24.6	.4	2.8	-.9	20.3
IV	-4.4	-.6	-4.2	-10.0	-.6	-25.0	.1	1.9	-5.3	17.0
1982 I	-3.4	-.5		6.2		14.7		.8	-4.3	16.3
1981 MAR	.2	.3	.2	1.9	.1	2.7	.0	.6	2.0	18.0
APR	-.1	.5	1.0	-1.3	-.6	-24.7	.1	.4	1.1	17.2
MAY	.5	.2	.0	-9.9	-.2	-1.7	-.1	.8	-1.2	19.6
JUN	.1	-.6	2.4	-10.8	.4	-8.8	.0	.7	-2.1	20.0
JUL	.7	.4	-.7	-.6	.3	13.5	.3	1.1	.8	20.4
AUG	-.2	.0	-.5	-9.0	1.0	39.0	.0	.8	1.3	20.5
SEP	-1.3	-.6	-.6	-5.0	-1.0	-18.3	.4	1.1	-2.0	20.1
OCT	-1.6	.1	-2.7	-5.0	-.5	-22.4	.0	.4	-2.0	18.5
NOV	-1.9	-.2	-1.3	.7	.4	3.8	.0	.5	-2.5	16.8
DEC	-2.0	-.6	-.6	2.6	.1	-7.4	-.5	.4	-2.3	15.8
1982 JAN	-2.0	.0	-2.5	.3	.3	14.0	-.3	.3	-.6	15.8
FEB	1.2	.0	1.7	4.4	.8	10.5	.5	.2	-.8	16.6
MAR	-.8	-.1		2.5		-6.3		-.3	-2.5	16.5

SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NA, 1978.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

		COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUFACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)	
		FILTERED	NOT	PERCENTAGE CHANGE								
			FILTERED	FILTERED	NOT FILTERED							
1979	JUL	141.66	141.2	-.19	-.28	40.17	131.3	100.73	129.8	365	38.46	
	AUG	141.29	140.1	-.26	-.78	40.15	131.0	101.96	129.1	370	37.99	
	SEP	140.91	140.1	-.27	-.00	40.15	131.1	103.58	129.1	373	37.56	
	OCT	140.27	137.8	-.45	-1.64	40.15	131.2	104.64	127.8	379	37.14	
	NOV	139.27	135.6	-.71	-1.60	40.12	131.3	105.13	123.7	388	36.70	
	DEC	138.14	135.2	-.81	-.29	40.09	131.7	105.78	118.3	399	36.24	
	1980	JAN	137.01	134.7	-.82	-.37	40.08	131.9	106.84	113.4	407	36.04
FEB		135.96	134.1	-.77	-.45	40.06	131.7	108.60	108.3	411	36.04	
MAR		134.74	131.5	-.89	-1.94	40.00	130.8	109.11	101.5	417	35.75	
APR		132.88	126.2	-1.38	-4.03	39.93	128.9	108.58	92.9	435	34.98	
MAY		130.47	123.0	-1.82	-2.54	39.84	126.3	108.15	84.7	471	33.90	
JUN		128.17	123.9	-1.76	.73	39.71	123.2	108.76	80.4	506	32.75	
JUL		126.81	128.1	-1.06	3.39	39.57	120.3	110.61	80.5	528	32.04	
	AUG	126.54	130.7	-.21	2.03	39.48	118.3	113.42	84.4	536	31.71	
	SEP	127.44	134.4	.71	2.83	39.44	117.4	116.83	91.9	534	31.86	
	OCT	128.98	135.0	1.21	.45	39.45	117.2	120.62	98.5	521	32.47	
	NOV	130.89	136.5	1.48	1.11	39.51	117.3	124.87	104.0	501	33.21	
	DEC	132.74	136.3	1.41	-.15	39.59	118.0	128.51	106.8	478	33.90	
	1981	JAN	134.15	135.2	1.06	-.81	39.71	118.3	131.24	107.3	457	34.28
		FEB	135.11	135.1	.71	-.07	39.79	118.4	132.46	105.8	438	34.69
MAR		135.88	136.7	.57	1.18	39.85	118.3	133.27	103.2	424	34.96	
APR		136.55	137.5	.49	.59	39.94	118.2	133.90	100.7	412	35.20	
MAY		136.78	135.3	-.16	-1.60	40.03	117.8	133.98	98.4	403	35.37	
JUN		136.55	134.1	-.17	-.89	40.10	117.1	133.80	94.2	399	35.54	
JUL		136.19	134.9	-.26	-.60	40.13	116.3	133.06	89.1	395	35.64	
	AUG	135.72	134.2	-.35	-.52	40.12	115.3	132.17	83.5	397	35.49	
	SEP	134.78	130.8	-.69	-2.53	40.01	114.2	129.78	78.2	409	35.19	
	OCT	133.34	128.2	-1.06	-1.99	39.88	112.7	127.04	72.4	431	34.53	
	NOV	131.81	128.2	-1.15	-.00	39.72	111.3	124.88	67.2	458	33.66	
	DEC	130.29	127.2	-1.15	-.78	39.53	109.8	123.47	63.6	487	32.80	
	1982	JAN	128.74	125.3	-1.20	-1.49	39.12		121.81	61.7	514	31.87
		FEB	127.29	124.8	-1.12	-.40	38.93		119.86	60.9	529	31.15
MAR		126.03	124.2	-.99	-.48	38.83		117.50	61.5	544	30.67	
APR		125.18	125.2	-.67	.81	38.81		115.96	63.1	555	30.33	

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

		CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1979	JUL	15.34	853.5	18.89	2.00	1.05	73	145.55	145.4	.00	.28
	AUG	14.98	851.6	17.19	2.16	1.07	70	145.48	145.0	-.05	-.28
	SEP	14.65	849.4	14.56	2.20	1.06	65	145.35	144.9	-.08	-.07
	OCT	14.36	846.5	10.58	2.18	1.04	60	145.25	145.1	-.07	.14
	NOV	14.37	842.6	5.77	2.20	.99	56	145.15	145.0	-.07	-.07
	DEC	14.48	837.9	.88	2.25	.91	52	145.10	145.2	-.03	.14
1980	JAN	14.64	832.6	-3.80	2.28	.81	50	145.21	146.1	.07	.62
	FEB	14.58	827.1	-8.13	2.31	.74	47	145.27	145.2	.04	-.62
	MAR	14.46	821.5	-11.29	2.23	.70	45	145.07	143.5	-.14	-1.17
	APR	14.23	815.2	-12.61	1.97	.70	43	144.33	140.5	-.50	-2.09
	MAY	13.83	809.3	-12.64	1.55	.69	41	143.05	138.0	-.89	-1.78
	JUN	13.52	804.5	-12.75	1.11	.68	38	141.45	136.7	-1.12	-.94
	JUL	13.49	802.5	-13.50	.81	.67	35	139.85	136.5	-1.13	-.15
	AUG	13.47	803.0	-14.20	.71	.68	33	138.48	136.7	-.97	.15
	SEP	13.50	804.4	-13.88	.83	.71	33	137.63	138.1	-.61	1.02
	OCT	13.45	805.9	-12.23	1.08	.75	34	137.41	139.7	-.16	1.16
	NOV	13.56	807.0	-9.63	1.40	.78	37	137.74	140.8	.24	.79
	DEC	13.78	806.7	-7.00	1.69	.80	39	138.41	141.3	.49	.36
1981	JAN	14.05	805.4	-5.47	1.91	.84	42	139.28	142.0	.63	.50
	FEB	14.21	803.5	-5.10	2.18	.88	44	140.23	142.5	.68	.35
	MAR	14.31	802.3	-5.03	2.48	.90	47	141.07	142.4	.60	-.07
	APR	14.42	802.7	-4.48	2.69	.92	50	141.72	142.2	.46	-.14
	MAY	14.40	802.9	-3.28	2.70	.91	51	142.16	142.2	.31	.00
	JUN	14.32	803.5	-1.36	2.51	.91	52	142.47	142.5	.21	.21
	JUL	14.22	803.7	1.37	2.23	.92	52	142.66	142.6	.14	.07
	AUG	14.12	804.0	4.20	1.82	.93	51	142.77	142.6	.07	.00
	SEP	14.01	803.5	6.40	1.36	.95	49	142.73	142.0	-.03	-.42
	OCT	13.71	802.8	7.54	.90	.96	47	142.32	139.9	-.28	-1.48
	NOV	13.69	802.3	7.63	.47	.95	44	141.60	138.7	-.51	-.86
	DEC	13.60	802.8	6.35	.10	.93	40	140.50	136.6	-.77	-1.51
1982	JAN	13.52	804.6	2.90	-.19	.90	36	139.02	134.2	-1.06	-1.76
	FEB	13.28	807.0	-2.69	-.44	.85	34	137.75	136.1	-.91	1.42
	MAR	13.12	810.8	-9.08	-.72	.79	33	136.68	135.3	-.78	-.59
	APR	12.90	815.5		-1.01	.75	32	135.79	134.7	-.65	-.44

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129848	25614	-2843	15771	3585	9644	-4577	178576	25854	230353
1979	145091	34884	-3064	19143	3983	10503	-6718	205370	27925	261961
1980	162373	37172	-3411	21782	3969	11438	-6841	228145	29191	289859
1981	184752	33856	-4329	26326	4850	12630	-6721	253220	38241	328501
1980 I	155876	37932	-3440	21068	3604	11012	-7056	220560	28684	280224
II	159352	36184	-3700	21116	3348	11204	-5440	223748	28748	284368
III	163780	36748	-3684	22000	4168	11452	-7120	229028	28856	291052
IV	170484	37824	-2820	22944	4756	12084	-7748	239244	30476	303792
1981 I	175636	38772	-4400	23856	5384	12216	-8000	245160	35520	315572
II	182652	36852	-3948	24988	5020	12556	-8684	251292	37548	325148
III	187952	31196	-4724	28020	4632	12760	-6076	255696	39388	332500
IV	192768	28604	-4244	28440	4364	12988	-4124	260732	40508	340784

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.4	35.8	20.0	26.6	5.8	-1158	10.9	8.1	10.3
1979	11.7	36.2	7.8	21.4	11.1	8.9	-2141	15.0	8.0	13.7
1980	11.9	6.6	11.3	13.8	-4	8.9	-123	11.1	4.5	10.6
1981	13.8	-8.9	26.9	20.9	22.2	10.4	120	11.0	31.0	13.3
1980 I	2.9	.3	1.4	-.2	-15.6	1.5	-368	1.7	2.0	1.8
II	2.2	-4.6	7.6	.2	-7.1	1.7	1616	1.4	.2	1.5
III	2.8	1.6	-.4	4.2	24.5	2.2	-1680	2.4	.4	2.4
IV	4.1	2.9	-23.5	4.3	14.1	5.5	-628	4.5	5.6	4.4
1981 I	3.0	2.5	56.0	4.0	13.2	1.1	-252	2.5	16.6	3.9
II	4.0	-5.0	-10.3	4.7	-6.8	2.8	-684	2.5	5.7	3.0
III	2.9	-15.3	19.7	12.1	-7.7	1.6	2608	1.8	4.9	2.3
IV	2.6	-8.3	-10.2	1.5	-5.8	1.8	1952	2.0	2.8	2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135271	47676	13552	14590	17008	-66	369	62985	-67970	230353
1979	150617	51979	14085	18127	20986	3988	117	77087	-82671	261961
1980	168146	57913	13843	21937	24730	-770	-491	90258	-93443	289859
1981	190025	66192	16093	26398	28749	877	688	98999	-107177	328501
1980 I	160536	54828	14572	21244	23660	2636	-16	87276	-92356	280224
II	163956	57096	12928	21288	23992	4084	-736	86416	-92532	284368
III	171124	58712	13332	22084	25116	-4620	-424	90888	-92664	291052
IV	176968	61016	14540	23132	26152	-5180	-788	96452	-96220	303792
1981 I	182644	62420	16080	24656	27908	1776	116	95000	-102128	315572
II	188740	64644	17604	25500	29288	432	252	100604	-109856	325148
III	192480	67992	16136	26644	28324	3248	1920	99612	-111828	332500
IV	196236	69712	14552	28792	29476	-1948	464	100780	-104896	340784

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.4	9.9	5.8	8.3	12.4	-360	332	19.9	18.7	10.3
1979	11.3	9.0	3.9	24.2	23.4	4054	-252	22.4	21.6	13.7
1980	11.6	11.4	-1.7	21.0	17.8	-4758	-608	17.1	13.0	10.6
1981	13.0	14.3	16.3	20.3	16.3	1647	1179	9.7	14.7	13.3
1980 I	3.2	2.7	2.0	6.3	4.5	-2368	-148	4.4	6.3	1.8
II	2.1	4.1	-11.3	.2	1.4	1448	-720	-1.0	.2	1.5
III	4.4	2.8	3.1	3.7	4.7	-8704	312	5.2	.1	2.4
IV	3.4	3.9	9.1	4.7	4.1	-560	-364	6.1	3.8	4.4
1981 I	3.2	2.3	10.6	6.6	6.7	6956	904	-1.5	6.1	3.9
II	3.3	3.6	9.5	3.4	4.9	-1344	136	5.9	7.6	3.0
III	2.0	5.2	-8.3	4.5	-3.3	2816	1668	-1.0	1.8	2.3
IV	2.0	2.5	-9.8	8.1	4.1	-5196	-1456	1.2	-6.2	2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79550	22757	5947	7791	9743	126	106	30929	-34345	126281
1979	81136	22880	5513	8824	10831	1892	-20	31766	-36420	130115
1980	81955	22762	4926	9917	11434	-562	-200	32087	-35615	130160
1981	83374	23227	4997	10753	12074	592	180	32548	-36733	134070
1980 I	81608	22584	5380	9896	11296	572	72	31568	-36268	130332
II	81176	22704	4684	9752	11188	900	-476	31300	-35792	128988
III	82184	22776	4708	9916	11536	-2248	-224	32104	-34896	129192
IV	82852	22984	4932	10104	11716	-1472	-172	33376	-35504	132128
1981 I	83332	23068	5212	10488	12128	748	184	31204	-35932	133404
II	83900	23160	5528	10552	12404	596	36	33756	-37840	135304
III	83136	23280	4888	10724	11740	1676	408	32608	-37456	134136
IV	83128	23400	4360	11248	12024	-652	92	32624	-35704	133436

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	2.9	3.2	-6.3	3.0	-.4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1981	1.7	2.0	1.4	8.4	5.6	1154	380	1.4	3.1	3.0
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.6	.4	5.7	3.8	3.5	2220	356	-6.5	1.2	1.0
II	.7	.4	6.1	.6	2.3	-152	-148	8.2	5.3	1.4
III	-.9	.5	-11.6	1.6	-5.4	1080	372	-3.4	-1.0	-.9
IV	.0	.5	-10.8	4.9	2.4	-2328	-316	.0	-4.7	-.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1977	2.9	2.9	2.6	1.9	1.8	3.5	3.2	3.2	1.7
1978	3.3	3.5	3.5	2.3	2.6	4.0	3.7	3.9	1.5
1979	3.7	4.0	5.3	3.5	4.5	3.8	4.3	4.8	.3
1980	.4	.3	-2.0	-1.6	-2.0	1.6	.3	.1	.8
1981	2.5	2.3	1.1	2.3	1.9	2.6	2.6	2.4	1.9
1980 II	-.6	-.7	-2.5	-2.4	-2.7	.4	-1.1	-1.2	1.9
III	.2	.3	.0	-.3	-.2	.5	.1	.2	.5
IV	1.5	1.5	2.2	2.1	2.4	1.1	1.6	1.7	.8
1981 I	1.3	1.1	.6	1.9	1.3	.9	1.6	1.3	-2
II	1.2	1.3	2.8	2.3	2.6	.5	1.4	1.4	.1
III	-1.1	-1.1	-3.0	-2.6	-2.8	-.2	-1.5	-1.5	1.0
IV	-.9	-.9	-4.5	-3.3	-3.6	.5	-1.1	-1.2	.4
1982 I	-1.7	-1.7	-3.1	-3.0	-3.3	-1.0	-2.1	-2.1	.2
1981 MAR	.5	.5	1.5	1.1	1.1	.1	.5	.6	.1
APR	.2	.3	.0	.1	.2	.3	.3	.3	-.3
MAY	.3	.4	1.3	1.0	1.1	.1	.3	.4	.7
JUN	.5	.5	.9	.7	.8	.3	.5	.6	.1
JUL	-1.1	-1.2	-2.3	-1.9	-2.1	-.5	-1.4	-1.5	.9
AUG	-.6	-.6	-1.7	-1.7	-1.7	.0	-.7	-.7	-2
SEP	-.1	-.1	-1.5	-1.2	-1.4	.5	-.1	-.2	.0
OCT	-.4	-.5	-1.4	-.7	-.7	-.3	-.5	-.6	.5
NOV	.1	.1	-1.7	-1.2	-1.4	.8	.1	.0	.0
DEC	-.7	-.7	-1.3	-1.6	-1.6	-.2	-.8	-.8	-.1
1982 JAN	-1.0	-1.1	-.8	-.7	-.9	-1.1	-1.2	-1.3	.2
FEB	.1	.1	-.5	-.3	-.2	.3	.1	.1	.1
MAR	-1.0	-1.1	-1.8	-2.0	-2.2	-.5	-1.3	-1.3	.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.6	4.8	11.9	-7.8	5.0	4.5	5.7	-2.1
1979	-10.1	1.4	1.2	9.8	4.7	3.4	6.0	1.2
1980	5.4	-3.7	-7.4	2.1	-3.1	-4.7	-1.4	-1.8
1981	8.4	-4.4	7.4	-5.8	1.7	2.2	1.2	6.3
1980 II	2.2	-9.1	-15.0	1.7	-3.2	-5.0	-1.4	-2.4
III	-2.6	.5	-11.0	-2.2	-.2	.7	-1.1	-.6
IV	-1.5	4.7	13.1	-.6	2.6	3.8	1.3	2.5
1981 I	11.2	8.2	10.1	-.7	1.3	1.2	1.4	3.5
II	-1.2	-13.0	.2	-2.5	3.5	5.4	1.6	3.4
III	.1	-18.1	1.9	-5.2	-3.4	-5.4	-1.4	-.5
IV	.6	27.4	-9.1	1.8	-5.8	-8.3	-3.1	-2.1
1982 I	.5	-10.3	-7.5	.0	-4.3	-4.6	-4.0	-3.3
1981 MAR	.1	-1.5	1.7	-1.0	1.7	2.6	.7	-.1
APR	-1.5	.0	-2.8	.3	-.1	.3	-.4	1.1
MAY	-.6	-20.0	.3	-2.7	1.7	1.8	1.5	2.8
JUN	-.6	8.5	-1.8	-2.4	1.3	2.6	.0	.1
JUL	1.1	-17.5	4.6	-8.1	-2.2	-3.0	-1.3	.1
AUG	-.8	-7.3	-1.9	10.0	-3.1	-5.5	-.7	-1.1
SEP	.5	21.2	-.8	-2.1	-1.8	-3.1	-.4	-2.4
OCT	-.1	13.1	-7.3	-.3	-1.8	-2.7	-.8	1.2
NOV	1.4	7.9	3.4	.1	-2.1	-2.0	-2.1	-.9
DEC	-.9	-9.4	-8.9	1.2	-1.6	-1.7	-1.4	-2.3
1982 JAN	1.5	-1.9	-7.0	-1.6	-1.8	-2.0	-1.6	-.8
FEB	-1.5	3.6	1.7	1.3	-.1	.3	-.5	-.2
MAR	.3	-20.3	11.0	-.4	-2.2	-3.1	-1.3	-2.3

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1977	5.5	4.1	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.3	3.4	4.1	3.4	4.8	2.5	5.2	3.9	2.5
1979	6.9	6.3	5.8	3.4	4.7	2.5	4.4	3.3	-4.4
1980	2.4	-5	2.5	.0	.9	-7	3.1	1.3	1.1
1981	3.1	.8	3.1	.9	-4	1.8	2.9	3.6	1.8
1980 II	-5	-1.4	-1.4	-1.1	-1.0	-1.1	.4	1.7	.8
III	1.2	-4	3.1	.7	-1.1	2.0	.3	.4	.7
IV	1.7	1.3	2.6	1.6	1.2	1.2	.9	.9	.8
1981 I	.6	1.4	-2.6	1.3	.7	1.7	.9	.9	-6
II	1.1	.5	2.2	.0	.5	-3	.2	.9	.4
III	-1.2	-3.5	2.2	-2.3	-2.7	-2.1	1.0	1.0	1.4
IV	1.7	1.3	-8	-1.9	-3.3	-9	1.3	.4	.9
1982 I	-1.0	-3.0	1.8	-2.8	-3.4	-2.4	-.1	-.4	.4
1981 MAR	.8	.0	2.7	-.6	-1.2	-.1	.6	.2	.3
APR	.0	-.3	-.1	1.1	1.5	-.8	-.1	.3	-.8
MAY	.5	.2	1.7	-.9	.5	-1.9	-.2	.2	1.8
JUN	.6	.9	.3	-.1	-1.4	.8	.3	.3	.5
JUL	-2.8	-3.5	1.6	-1.1	-1.1	-1.2	.3	.7	.5
AUG	.6	-2.2	-.4	-.7	.1	-1.3	.6	-.3	-.5
SEP	2.1	2.4	.4	-1.0	-2.6	.2	.5	.4	.6
OCT	-.4	-.5	-.2	-1.1	-.3	-1.5	-.4	.1	.5
NOV	.6	1.3	-.4	1.0	-.3	1.8	1.7	.3	.1
DEC	.2	.4	-1.5	-1.7	-3.1	-.7	.4	-.1	.1
1982 JAN	-1.2	-4.5	6.1	-2.0	.6	-3.7	-.5	-.3	-.1
FEB	-.1	1.3	-4.2	1.3	-.1	2.2	-.6	-.1	.3
MAR	-.2	-.1	-.4	-2.5	-5.0	-.7	.2	-.2	.5

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	64110	31864	32246	64857	32560	32297	7296	6439	857
1978	69977	35171	34806	71306	36344	34962	8625	7612	1012
1979	72750	36468	36282	73572	37356	36217	9447	8500	947
1980	69697	34278	35420	69309	33880	35430	9059	8102	957
1981	71001	35205	35796	70176	34477	35699	8234	7374	859
1980 II	16896	8176	8720	16452	7762	8690	8996	8107	888
III	17274	8477	8797	17345	8541	8804	9067	8171	896
IV	17763	8803	8959	17754	8734	9020	9059	8102	957
1981 I	17732	8806	8926	17646	8752	8894	8972	8047	925
II	18433	9335	9098	18281	9195	9085	8821	7908	913
III	17858	8869	8989	17747	8779	8968	8710	7819	891
IV	16979	8195	8784	16502	7751	8752	8234	7374	859
1982 I	16511	8009	8502	15911	7445	8466	7633	6810	823
1981 MAR	6017	3017	3001	5998	3025	2973	8972	8047	925
APR	6118	3078	3040	6100	3070	3030	8955	8039	915
MAY	6135	3106	3029	6020	2998	3022	8840	7932	908
JUN	6180	3151	3029	6161	3127	3034	8821	7908	913
JUL	6156	3108	3047	6191	3159	3032	8856	7959	897
AUG	5917	2958	2959	5698	2750	2948	8636	7750	885
SEP	5784	2802	2982	5859	2870	2988	8710	7819	891
OCT	5711	2747	2964	5591	2660	2931	8590	7732	858
NOV	5674	2730	2945	5399	2464	2935	8315	7467	848
DEC	5594	2719	2875	5512	2626	2886	8234	7374	859
1982 JAN	5487	2655	2832	5269	2434	2835	8016	7153	863
FEB	5541	2690	2851	5363	2546	2817	7838	7009	828
MAR	5483	2664	2819	5279	2465	2813	7633	6810	823

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	3.1	3.4	2.9	6.0	9.2	3.0	11.4	12.1	6.4
1978	9.2	10.4	7.9	9.9	11.6	8.2	18.2	18.2	18.1
1979	4.0	3.7	4.2	3.2	2.8	3.6	9.5	11.7	-6.5
1980	-4.2	-6.0	-2.4	-5.8	-9.3	-2.2	-4.1	-4.7	1.1
1981	1.9	2.7	1.1	1.3	1.8	.8	-9.1	-9.0	-10.2
1980 II	-4.9	-7.3	-2.5	-7.4	-12.2	-2.5	-4.7	-4.9	-3.2
III	2.2	3.7	.9	5.4	10.0	1.3	.8	.8	.9
IV	2.8	3.9	1.8	2.4	2.3	2.4	-.1	-.8	6.8
1981 I	-.2	.0	-.4	-.6	.2	-1.4	-1.0	-.7	-3.3
II	4.0	6.0	1.9	3.6	5.1	2.2	-1.7	-1.7	-1.4
III	-3.1	-5.0	-1.2	-2.9	-4.5	-1.3	-1.3	-1.1	-2.3
IV	-4.9	-7.6	-2.3	-7.0	-11.7	-2.4	-5.5	-5.7	-3.6
1982 I	-2.8	-2.3	-3.2	-3.6	-3.9	-3.3	-7.3	-7.6	-4.2
1981 MAR	1.7	2.5	1.0	.3	1.6	-1.0	-.2	.1	-2.9
APR	1.7	2.0	1.3	1.7	1.5	1.9	-.2	-.1	-1.1
MAY	.3	.9	-.3	-1.3	-2.3	-.3	-1.3	-1.3	-.8
JUN	.7	1.5	.0	2.3	4.3	.4	-.2	-.3	.5
JUL	-.4	-1.4	.6	.5	1.0	-.1	.4	.6	-1.7
AUG	-3.9	-4.8	-2.9	-8.0	-13.0	-2.8	-2.5	-2.6	-1.3
SEP	-2.2	-5.3	.8	2.8	4.4	1.4	.9	.9	.7
OCT	-1.3	-2.0	-.6	-4.6	-7.3	-1.9	-1.4	-1.1	-3.7
NOV	-.6	-.6	-.7	-3.4	-7.4	.1	-3.2	-3.4	-1.2
DEC	-1.4	-.4	-2.4	2.1	6.6	-1.6	-1.0	-1.2	1.3
1982 JAN	-1.9	-2.3	-1.5	-4.4	-7.3	-1.8	-2.6	-3.0	.4
FEB	1.0	1.3	.7	1.8	4.6	-.6	-2.2	-2.0	-4.0
MAR	-1.1	-1.0	-1.1	-1.6	-3.2	-.1	-2.6	-2.8	-.6

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	11504	5924	5580	2.14	2.20	2.09
1978	11581	6159	5422	1.98	2.05	1.90
1979	12467	6882	5585	1.99	2.16	1.81
1980	12185	6699	5486	2.14	2.41	1.89
1981	12920	7195	5725	2.15	2.40	1.89
1980 II	12592	6972	5619	2.24	2.56	1.94
III	12339	6849	5489	2.17	2.44	1.90
IV	12185	6699	5486	2.06	2.30	1.83
1981 I	12510	6901	5609	2.10	2.33	1.88
II	12653	7034	5618	2.05	2.24	1.86
III	12856	7146	5710	2.15	2.41	1.89
IV	12920	7195	5725	2.29	2.64	1.95
1982 I	12918	7163	5755	2.35	2.69	2.03
1981 MAR	12510	6901	5609	2.08	2.29	1.87
APR	12552	6938	5613	2.05	2.25	1.85
MAY	12602	6957	5646	2.05	2.24	1.86
JUN	12653	7034	5618	2.05	2.23	1.85
JUL	12662	7033	5629	2.06	2.26	1.85
AUG	12775	7109	5667	2.16	2.40	1.91
SEP	12856	7146	5710	2.22	2.55	1.91
OCT	12931	7224	5707	2.26	2.63	1.93
NOV	12969	7252	5718	2.29	2.66	1.94
DEC	12920	7195	5725	2.31	2.65	1.99
1982 JAN	12951	7196	5755	2.36	2.71	2.03
FEB	12956	7180	5776	2.34	2.67	2.03
MAR	12918	7163	5755	2.36	2.69	2.04

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	4245	2144	2102	2536	1560	876	4723	2120	2603
1978	4399	2309	2090	2686	1798	888	4496	2052	2444
1979	4750	2543	2207	2947	2105	842	4769	2234	2536
1980	4655	2470	2185	2920	2090	829	4610	2138	2472
1981	4949	2750	2199	2978	2139	839	4993	2306	2687
1980 II	4754	2532	2222	2951	2120	830	4887	2320	2567
III	4662	2498	2164	2903	2087	816	4773	2264	2510
IV	4655	2470	2185	2920	2090	829	4610	2138	2472
1981 I	4807	2615	2192	2938	2104	834	4765	2182	2583
II	4828	2647	2181	3039	2195	844	4786	2192	2594
III	4910	2712	2197	3034	2182	852	4913	2251	2662
IV	4949	2750	2199	2978	2139	839	4993	2306	2687
1982 I	4913	2700	2213	2991	2147	844	5014	2315	2699
1981 MAR	4807	2615	2192	2938	2104	834	4765	2182	2583
APR	4816	2633	2184	2987	2143	844	4749	2162	2586
MAY	4831	2636	2195	2995	2152	843	4777	2169	2608
JUN	4828	2647	2181	3039	2195	844	4786	2192	2594
JUL	4839	2665	2174	3005	2158	847	4818	2210	2608
AUG	4917	2718	2198	3013	2172	840	4846	2218	2628
SEP	4910	2712	2197	3034	2182	852	4913	2251	2662
OCT	4937	2731	2206	3048	2199	849	4945	2294	2652
NOV	4960	2769	2191	3027	2183	844	4982	2299	2683
DEC	4949	2750	2199	2978	2139	839	4993	2306	2687
1982 JAN	4918	2717	2201	3009	2162	848	5024	2318	2706
FEB	4937	2715	2222	3008	2146	862	5011	2319	2692
MAR	4913	2700	2213	2991	2147	844	5014	2315	2699

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	-70	-13	-58	98	90	8	NA	NA	NA
1978	154	165	-11	151	138	13	-228	-68	-159
1979	351	234	117	261	307	-46	274	182	92
1980	-95	-73	-22	-28	-15	-13	-160	-96	-64
1981	294	279	14	58	49	10	383	168	215
1980 II	11	12	-1	11	22	-11	110	60	50
III	-92	-34	-58	-47	-33	-15	-114	-56	-57
IV	-7	-28	21	16	3	13	-164	-126	-38
1981 I	152	145	7	19	14	5	155	44	111
II	20	32	-12	100	91	10	21	10	11
III	82	65	17	-5	-13	8	127	59	68
IV	39	37	2	-56	-43	-13	80	55	25
1982 I	-36	-49	13	14	8	5	21	9	12
1981 MAR	71	96	-25	-44	-42	-2	78	38	39
APR	9	17	-9	48	39	9	-16	-20	4
MAY	14	3	11	8	9	-1	28	6	22
JUN	-3	11	-14	44	43	1	9	23	-14
JUL	11	18	-7	-34	-37	3	32	18	14
AUG	77	53	24	8	15	-7	29	8	20
SEP	-7	-6	-1	21	10	11	66	33	33
OCT	27	19	9	14	17	-2	33	43	-10
NOV	23	38	-15	-21	-16	-5	37	6	31
DEC	-11	-19	8	-50	-44	-5	11	7	4
1982 JAN	-31	-33	2	31	23	9	31	12	19
FEB	19	-1	20	-1	-16	14	-13	1	-14
MAR	-24	-15	-9	-16	2	-18	3	-3	6

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1977	82.4	84.5	80.4	81.1	73.3	78.6	78.2	97.4	74.0	77.3
1978	84.3	87.3	81.4	91.2	75.4	79.9	83.7	96.0	73.9	75.0
1979	86.2	90.6	81.8	97.0	76.6	82.6	96.0	86.0	80.4	76.1
1980	81.0	87.3	74.8	94.6	77.9	79.8	89.8	66.8	77.1	73.7
1981	79.5	85.8	73.3	89.1	75.9	79.9	89.1	61.8	79.8	71.6
1980 I	83.7	89.3	78.3	99.5	79.3	84.9	93.7	71.9	79.4	76.0
II	80.4	87.5	73.4	95.6	76.0	79.2	91.7	63.2	76.9	73.7
III	79.4	86.0	73.0	91.6	76.5	77.2	87.7	64.2	75.8	71.8
IV	80.5	86.3	74.7	91.6	79.8	77.8	86.1	67.8	76.2	73.3
1981 I	80.8	86.9	74.9	92.1	79.2	79.7	93.6	62.1	78.2	74.1
II	82.7	87.6	78.0	92.4	82.7	83.0	88.9	67.8	82.7	72.7
III	79.4	85.6	73.2	83.7	76.7	81.2	88.7	63.5	82.1	71.8
IV	75.0	83.2	67.0	88.1	65.1	75.7	85.1	53.8	76.4	68.0

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1977	1.5	1.5	- .5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	- .6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	39.7
1980 II	-17.3	-18.9	-8.5	-9.9	-42.4	-15.3	-15.2
III	16.4	5.5	1.2	5.6	10.2	28.8	14.5
IV	22.6	29.3	79.1	18.5	7.2	16.4	7.3
1981 I	.4	-14.0	-34.1	-7.4	.6	15.4	7.2
II	5.3	8.6	-8.1	19.5	-2.4	2.7	19.5
III	-9.0	.9	5.8	-8.7	27.6	-17.1	-6.7
IV	9.7	14.3	-13.5	21.8	20.6	5.2	36.2
1982 I	-17.4	-6.2	4.4	-1.6	-23.9	-29.5	-36.7
1981 MAR	- .4	-6.8	21.0	-28.4	36.4	4.7	-29.6
APR	10.3	18.0	-5.4	53.2	-22.5	4.9	68.3
MAY	-12.3	-11.8	-19.4	-14.2	5.5	-12.7	-28.7
JUN	5.6	9.5	5.6	16.3	-6.4	2.4	18.4
JUL	5.7	11.3	10.1	-1.5	58.7	.9	18.2
AUG	-16.3	-12.4	1.9	-14.1	-18.9	-19.9	-24.8
SEP	-8.4	-9.2	-3.9	-7.4	-18.0	-7.6	-15.1
OCT	-1.6	4.6	-17.0	12.1	7.4	-8.0	18.2
NOV	32.2	40.0	11.8	31.5	86.8	23.1	59.9
DEC	10.9	-9.4	-4.2	-.2	-29.9	37.7	7.1
1982 JAN	-26.3	-16.5	-21.1	-19.3	-5.5	-34.9	-54.8
FEB	-10.5	.9	28.9	14.5	-47.3	-23.1	20.3
MAR	11.9	22.8	28.0	7.1	97.0	-3.9	9.9

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (2)	MORTGAGE LOAN APPROVALS (2)		
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	MHA	CONVENTIONAL
1977	198.5	-6.5	-14.2	-1.1	2.2	15.0	NA	6987	4302	2685
1978	183.6	-7.5	-1.1	-11.3	-8.3	-3.8	10.5	5636	2313	3324
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	-5.1	4346	363	3983
1980	125.6	-17.1	-15.8	-18.2	-24.8	-19.8	-8.4	3287	114	3173
1981	144.2	14.8	7.2	22.0	-2.5	-3.4	-10.8	2818	155	2663
1980 II	112.0	-16.4	-11.7	-20.3	-9.2	-10.1	-8.5	657	15	642
III	122.3	9.2	13.2	5.6	-6.3	-11.0	-4.9	988	32	956
IV	134.0	9.5	19.4	.0	-2	-2.8	-8.3	978	64	914
1981 I	143.3	7.0	20.0	-8.0	-2.7	8.3	-3.5	740	7	733
II	176.3	23.0	.0	57.6	9.9	1.7	-2.1	1068	20	1048
III	145.0	-17.8	-31.0	-5.2	1.9	.0	2.0	607	46	561
IV	112.0	-22.8	-47.8	-5.4	-7.2	-6.4	16.9	403	82	321
1982 I	148.0	32.1	9.7	40.7		-9.6				
1981 APR	189.0	25.2	8.3	46.3	5.8	-2.8	-2.6	368	5	363
MAY	173.0	-8.5	-5.5	-11.2	7.2	-6.5	-.7	386	6	380
JUN	167.0	-3.5	-5.8	-1.1	.1	18.5	1.1	314	9	305
JUL	149.0	-10.8	-19.8	-2.3	-1.3	-7.8	-2.9	246	12	234
AUG	141.0	-5.4	-9.2	-2.4	1.5	-5.6	2.9	170	15	155
SEP	145.0	2.8	-8.5	11.0	-1.1	9.7	7.5	191	19	172
OCT	82.0	-43.4	-37.0	-47.3	-6.0	-11.6	8.0	114	21	93
NOV	98.0	19.5	-17.6	45.8	-3.9	-.8	2.8	118	27	91
DEC	156.0	59.2	10.7	78.6	3.1	6.2	1.1	171	34	137
1982 JAN	133.0	-14.7	9.7	-20.8		-22.6		144	0	144
FEB	170.0	27.8	2.9	36.4		14.2		161	1	160
MAR	141.0	-17.1	-5.7	-20.0		8.3				
APR	116.0	-17.7	6.1	-25.0		-26.0				

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1977	8.7	11.8	8.7	7.6	9.1	1.9	4.9	3.6	1.1	.3
1978	11.1	9.7	10.6	10.6	11.7	2.7	.6	4.3	6.3	-1.8
1979	11.7	14.8	12.4	10.9	11.6	1.1	2.4	2.3	.9	-4
1980	9.6	3.0	4.1	7.2	15.0	-1.7	-7.3	-6.0	-3.7	5.9
1981	13.2	9.5	14.6	13.1	12.3	2.0	-1.8	4.8	5.2	-3.8
1980 II	1.5	-9.9	-1.8	2.8	3.4	-1.6	-12.3	-4.3	-.3	.8
III	5.3	15.5	7.4	3.8	4.5	2.1	11.7	4.0	1.9	-.1
IV	3.5	1.6	4.0	3.2	3.3	.8	-.7	2.3	1.9	-1.8
1981 I	4.5	3.7	7.5	5.9	1.8	2.0	.0	5.1	3.8	-3.1
II	2.5	1.5	2.5	1.7	2.8	-.1	-.7	.1	-.4	.0
III	.5	-3.2	-3.6	.5	3.6	-2.1	-5.2	-4.8	-1.3	1.0
IV	1.7	1.4	1.5	.5	2.4	-.5	-.9	-.7	.0	.6
1982 I	-.9	-21.5	-5.1	-.2	1.8	-3.3	-21.9	-6.1	-1.8	-.9
1981 MAR	1.4	4.6	2.9	1.5	.3	.6	3.7	2.3	.7	-1.6
APR	1.9	4.8	2.6	.4	1.9	.8	5.7	1.6	-.7	.8
MAY	-.9	-9.1	-3.4	-.2	.8	-1.4	-11.8	-3.4	-.7	1.0
JUN	1.5	1.7	2.9	1.7	.4	.5	1.7	1.5	.9	-1.1
JUL	-1.0	-5.1	-5.0	-.4	1.7	-2.1	-5.3	-4.3	-1.3	.5
AUG	.8	3.5	.2	-.1	1.6	.0	2.8	-.7	-.4	1.2
SEP	.8	5.5	1.6	-.1	.7	.1	4.6	.4	-.2	.0
OCT	-1.1	-21.9	-5.9	.4	1.5	-2.1	-20.8	-5.5	.0	.7
NOV	4.2	56.4	15.3	.1	-1.3	4.0	50.3	11.1	.2	-1.8
DEC	-2.0	-26.1	-9.4	.5	2.5	-3.3	-26.2	-9.2	.3	2.3
1982 JAN	-1.9	-19.3	-4.8	-1.2	-.2	-2.6	-18.4	-3.7	-1.9	-1.6
FEB	1.8	9.5	3.1	1.8	1.0	1.1	9.2	1.8	1.1	.2
MAR	-.5	-5.3	-.9	-1.8	.3	-1.7	-6.0	-1.7	-2.5	-.9

SOURCE: RETAIL TRADE CATALOGUE 63-005 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526 NEW MOTOR VEHICLE SALES CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).

(2) FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.
THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE				PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER	UNEMPLOY- MENT (1)	
1977	2.9	1.8	1.0	7.9	1.6	8.1	14.4	5.8	16.9	61.5
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.6	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1980 II	.3	.0	.2	.3	.3	7.8	13.8	5.6	4.4	63.9
III	.3	.6	.2	3.0	.7	7.6	13.3	5.5	-2.8	63.9
IV	.9	1.2	.8	1.2	1.2	7.3	12.7	5.3	-2.9	64.2
1981 I	1.2	1.2	1.1	2.6	1.4	7.3	13.0	5.2	1.1	64.7
II	.5	.5	.7	1.3	.5	7.2	12.7	5.2	-2.2	64.7
III	.3	-.1	-.1	.3	-.2	7.6	13.1	5.6	5.3	64.7
IV	.2	-.7	-1.3	.4	-.8	8.4	14.6	6.3	11.4	64.6
1982 I	-.7	-.9	-1.1	.3	-.8	8.6	15.3	6.4	2.1	63.9
1981 APR	.0	.3	.7	-1.6	.3	7.0	12.5	5.1	-4.4	64.7
MAY	.3	.1	-.2	3.3	.0	7.2	12.8	5.2	2.8	64.7
JUN	.3	.2	.4	-1.3	.1	7.4	12.9	5.4	2.1	64.8
JUL	-.2	-.2	-.1	-.8	-.3	7.4	12.7	5.5	-.1	64.6
AUG	.0	.3	.1	.9	.2	7.1	12.2	5.3	-3.7	64.5
SEP	.8	-.4	-.7	1.1	-.4	8.2	14.3	6.1	17.0	65.0
OCT	-.2	-.2	-.5	-.8	-.3	8.3	14.2	6.2	.7	64.8
NOV	-.3	-.2	-.3	.0	-.3	8.3	14.7	6.1	-.6	64.6
DEC	-.1	-.5	-.8	.5	-.4	8.6	14.8	6.5	4.4	64.4
1982 JAN	-.6	-.2	-.2	.4	-.1	8.3	15.0	6.0	-4.2	64.0
FEB	-.1	-.4	-.4	-.4	-.4	8.6	15.0	6.4	2.7	63.8
MAR	.4	-.1	.0	-.5	-.2	9.0	15.8	6.7	5.8	64.0
APR	-.1	-.7	-.6	-.1	-.7	9.6	16.6	7.2	6.2	63.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

(2) END POINT SEASONALLY ADJUSTED (SEE GLOSSARY) BY C.E.A. STAFF.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED					AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		LOOKING 1-4 WEEKS	LOOKING 5-13 WEEKS	LOOKING 14 WEEKS AND OVER	LOOKING FUTURE START	NOT LOOKING, ON LAYOFF		NOT LOOKING FUTURE JOB
1977	850	24.4	27.3	33.1	4.0	6.5	3.5	14.6
1978	911	23.8	27.1	35.2	3.9	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	6.2	3.5	15.2
1980 II	909	24.3	22.7	36.6	4.7	5.6	4.7	15.6
III	817	27.8	26.5	29.5	4.1	5.8	4.3	14.5
IV	785	27.8	29.4	30.6	3.3	4.9	2.1	14.7
1981 I	952	23.5	28.0	33.9	3.7	6.4	2.3	15.1
II	865	24.3	22.0	36.1	5.7	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	8.3	2.1	15.1
1981 APR	886	20.0	22.2	40.0	4.9	6.0	5.4	17.1
MAY	854	25.1	20.8	36.3	6.3	4.0	6.2	16.7
JUN	855	27.7	22.9	32.2	6.0	4.2	5.8	15.5
JUL	835	29.0	25.0	29.1	4.8	7.4	3.4	14.6
AUG	790	22.0	26.8	31.5	4.7	7.3	5.9	16.1
SEP	891	33.9	22.8	28.8	4.3	5.8	2.8	14.5
OCT	891	29.9	28.2	29.4	3.1	5.8	2.0	14.5
NOV	928	28.0	31.4	28.1	2.9	5.9	1.5	14.0
DEC	987	24.5	29.4	30.2	2.5	9.0	1.6	14.1
1982 JAN	1096	23.6	27.6	30.5	2.6	10.8	1.9	13.8
FEB	1116	19.1	30.4	35.1	2.9	7.9	1.8	15.2
MAR	1228	19.6	27.5	38.0	3.3	6.3	2.5	16.3
APR	1233	18.2	22.5	43.1	3.2	7.4	3.1	17.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1980 II	.4	-.5	6.5	13.8	67.4	.3	.2	2.6	5.6	62.8
III	-.2	.4	-3.8	13.3	67.3	.5	.6	-1.8	5.5	62.7
IV	.3	1.0	-4.1	12.7	67.5	1.2	1.3	-1.8	5.3	63.1
1981 I	.9	.6	3.2	13.0	68.2	1.2	1.4	-.7	5.2	63.5
II	-.1	.2	-2.5	12.7	68.2	.7	.7	1.9	5.2	63.6
III	-1.0	-1.4	1.7	13.1	67.8	.8	.4	8.4	5.6	63.7
IV	-.7	-2.4	10.6	14.6	67.5	.5	-.2	12.0	6.3	63.7
1982 I	-1.8	-2.6	3.0	15.3	66.5	-.2	-.4	1.4	6.4	63.1
1981 APR	-.7	.4	-7.4	12.5	67.9	.2	.3	-1.6	5.1	63.6
MAY	.5	.2	3.1	12.8	68.3	.2	.1	2.5	5.2	63.6
JUN	.2	.1	1.0	12.9	68.5	.3	.2	3.1	5.4	63.6
JUL	-1.3	-1.0	-3.0	12.7	67.7	.1	.0	2.3	5.5	63.6
AUG	-.7	-.2	-4.1	12.2	67.3	.2	.4	-3.3	5.3	63.6
SEP	1.4	-1.0	18.1	14.3	68.3	.6	-.2	16.2	6.1	63.9
OCT	-1.1	-1.1	-1.4	14.2	67.6	.2	.0	2.4	6.2	63.9
NOV	-.3	-.8	2.7	14.7	67.5	-.3	-.1	-3.3	6.1	63.6
DEC	-.3	-.5	.4	14.8	67.3	.0	-.5	7.7	6.5	63.5
1982 JAN	-1.2	-1.5	.4	15.0	66.6	-.3	.2	-7.8	6.0	63.1
FEB	-.5	-.5	-.4	15.0	66.3	.0	-.4	5.5	6.4	63.0
MAR	.1	-.8	4.9	15.8	66.5	.6	.2	6.6	6.7	63.2
APR	-.5	-1.5	4.9	16.6	66.2	.1	-.4	7.2	7.2	63.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1980 II	.4	-.1	3.7	13.0	62.6	.3	.0	4.3	6.9	46.0
III	.1	.5	-2.2	12.7	62.7	.6	1.1	-6.7	6.4	46.0
IV	.1	.7	-4.1	12.2	62.8	2.0	2.3	-2.3	6.1	46.6
1981 I	.5	.4	1.3	12.3	63.3	2.0	1.9	3.7	6.2	47.3
II	.5	1.0	-2.7	11.9	63.7	1.6	1.6	1.6	6.2	47.8
III	-1.5	-1.6	-.8	12.0	63.0	1.4	.8	9.7	6.7	48.1
IV	-.3	-1.3	7.1	12.9	63.0	.7	-.1	11.1	7.4	48.2
1982 I	-.7	-1.2	2.9	13.4	62.7	-.1	.2	-3.6	7.2	47.9
1981 APR	-.1	.7	-5.6	11.9	63.0	.3	.3	.5	6.2	47.6
MAY	1.7	1.6	2.4	12.0	64.1	.9	1.0	.0	6.2	47.9
JUN	-.2	-.1	-1.2	11.9	64.0	.4	.2	3.4	6.3	48.0
JUL	-1.7	-1.4	-3.5	11.6	63.1	.0	-.1	1.4	6.4	47.9
AUG	-1.0	-.5	-4.8	11.2	62.5	.5	.5	.0	6.4	48.0
SEP	1.2	-1.0	19.1	13.2	63.3	1.3	.2	17.4	7.4	48.5
OCT	-.9	-.2	-5.3	12.6	62.8	.1	-.1	1.6	7.5	48.5
NOV	.4	-.2	4.5	13.1	63.1	-.5	-.4	-1.5	7.4	48.2
DEC	-.2	-.1	-1.1	13.0	63.0	-.2	-.1	-1.2	7.4	48.0
1982 JAN	-.3	-.6	1.6	13.2	62.9	.0	.8	-10.3	6.6	47.9
FEB	-.8	-.6	-2.2	13.1	62.5	-.1	-.7	8.8	7.2	47.7
MAR	.4	-.5	6.0	13.8	62.8	.8	.2	8.1	7.7	48.0
APR	.1	-.5	3.6	14.3	62.9	.3	-.2	7.1	8.2	48.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1980 II	.4	-.9	8.7	14.5	72.1	.3	.3	1.2	4.7	80.5
III	-.5	.3	-5.1	13.9	71.7	.5	.3	2.5	4.9	80.4
IV	.4	1.2	-4.2	13.2	72.1	.6	.7	-1.4	4.7	80.5
1981 I	1.3	.7	4.7	13.6	73.1	.8	1.0	-4.2	4.5	80.7
II	-.7	-.4	-2.3	13.4	72.6	.1	.1	2.1	4.6	80.4
III	-.5	-1.1	3.6	13.9	72.4	.4	.1	7.3	4.9	80.2
IV	-1.1	-3.4	13.1	16.0	71.9	.4	-.3	12.8	5.5	80.0
1982 I	-2.8	-3.9	3.0	16.9	70.1	-.4	-.7	5.8	5.9	79.3
1981 APR	-1.2	.1	-8.8	13.0	72.6	.1	.3	-3.3	4.4	80.6
MAY	-.4	-1.0	3.7	13.5	72.4	-.3	-.5	4.7	4.6	80.2
JUN	.6	.3	2.7	13.8	72.9	.3	.2	2.8	4.8	80.3
JUL	-1.0	-.7	-2.6	13.5	72.2	.2	.1	3.1	4.9	80.3
AUG	-.5	.0	-3.5	13.1	72.0	.0	.3	-6.1	4.6	80.2
SEP	1.5	-.9	17.4	15.2	73.1	.2	-.5	15.0	5.3	80.2
OCT	-1.2	-1.7	1.6	15.6	72.3	.2	.1	3.2	5.4	80.2
NOV	-.8	-1.2	1.5	16.0	71.8	-.1	.1	-4.8	5.2	80.0
DEC	-.4	-.8	1.5	16.3	71.5	.1	-.7	15.8	6.0	79.9
1982 JAN	-2.1	-2.4	-.4	16.6	70.1	-.6	-.2	-5.9	5.7	79.3
FEB	-.2	-.4	.7	16.7	70.1	.0	-.1	3.0	5.8	79.2
MAR	-.2	-1.0	4.1	17.5	70.0	.4	.1	5.4	6.1	79.4
APR	-1.0	-2.4	5.7	18.6	69.4	-.1	-.6	7.3	6.6	79.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1980 II	.1	-.8	1.9	-.9	-1.7	.5	.8	-.7	3.1	.5
III	.8	-.5	-1.8	-.3	-.8	1.4	.0	.8	.9	2.2
IV	1.1	.7	4.5	.8	-1.5	1.2	-.9	1.2	-1.4	2.1
1981 I	1.3	1.9	2.7	1.0	4.4	.9	.4	.6	-3.6	1.9
II	.5	.6	1.2	.4	1.2	.6	1.0	.3	.1	.6
III	-.2	.2	1.2	-.3	1.3	-.3	-1.3	1.0	1.0	-.9
IV	-.6	-2.4	-4.7	-2.8	-.3	.1	1.5	-.3	1.1	-.2
1982 I	-.7	-2.9	-5.2	-2.6	-2.9	.1	-.3	-.6	3.2	.2
1981 APR	.3	.2	.9	.1	.0	.4	1.2	.6	.2	.0
MAY	.1	.2	-.9	.6	-.8	-.1	-1.1	.4	.0	.0
JUN	.1	-.3	.0	-.7	.8	.6	2.4	.2	1.4	.2
JUL	-.3	.6	.3	.3	1.7	-.8	-3.6	.1	.2	-.8
AUG	.1	.0	2.2	-.1	-.6	.3	1.6	.1	.0	-.3
SEP	-.2	-.8	-.9	-.8	-.6	-.1	.1	-.1	-.3	-.1
OCT	-.3	-1.2	-3.7	-1.0	-.5	.0	1.0	-.1	.7	-.4
NOV	-.2	-.3	-1.0	-.5	.8	-.1	.2	-.7	1.3	-.1
DEC	-.2	-1.8	-1.3	-2.7	.8	.3	-.7	-.1	-.7	-.9
1982 JAN	-.3	-.5	-1.0	-.2	-1.1	-.1	.6	-.3	2.0	-.4
FEB	-.2	-1.4	-1.0	-.4	-4.6	.0	-.3	-.2	1.5	-.1
MAR	-.1	-.6	-7.4	-.2	1.6	.2	-.9	.3	.5	.3
APR	-.6	-1.7	-5.8	-1.1	-1.9	.0	-1.9	-.1	1.6	.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-.6	8.0	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1980 I	.0	-.7	2.6	-.6	-2.8	.3	1.0	-.3	.6	.3
II	.2	-1.7	.9	-1.6	-3.5	1.0	.9	.2	1.4	1.2
III	.8	.5	-.5	-.1	3.4	.9	.7	.7	1.2	.9
IV	1.3	1.4	1.7	1.0	3.2	1.3	.7	1.3	1.9	.8
1981 I	1.3	1.3	.5	1.5	1.1	1.3	-.1	1.5	2.8	.6
II	1.0	1.7	1.9	1.5	2.3	.8	-.1	1.9	.4	.6
III	.0	-1.6	-3.3	-1.4	-1.9	.7	-1.0	1.0	1.2	.7
IV	-.3	-1.8	1.1	-1.8	-3.1	.2	1.3	-.7	.3	.4
1981 FEB	.6	1.3	.4	1.3	1.8	.3	-1.3	.6	.6	.4
MAR	.3	.4	1.5	.2	.7	.3	2.0	.2	-.5	.3
APR	.2	.7	.4	.6	1.5	.0	-1.5	.5	.4	.0
MAY	.5	.3	.0	.3	.3	.6	.8	1.1	.3	.4
JUN	.2	.1	1.3	.3	-1.5	.2	.0	.7	-.3	.2
JUL	-.3	-1.5	-4.7	-1.5	.2	.2	-2.9	.3	1.1	.6
AUG	-.2	-.6	-.8	-.6	-.7	.0	2.4	-.6	-.4	-.2
SEP	.5	.2	3.8	.4	-2.4	.6	.4	.9	1.3	-.1
OCT	-.4	-1.1	.0	-1.1	-1.6	-.2	.2	-.9	-.3	.4
NOV	-.2	-.6	-1.1	-.7	.4	-.2	-.2	-.4	-.2	.1
DEC	-.1	-.8	-1.1	-.9	.1	.2	.3	.1	.2	.1
1982 JAN	-.9	-1.8	-2.2	-1.2	-3.7	-.5	-.7	-.3	-.6	-.5
FEB	.8	-.5	2.0	-1.2	1.1	1.2	.7	2.1	2.3	-.2

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1977	.1	3.2	3.7	-1.4	-1.8	-1.1
1978	1.5	4.4	-3.0	1.0	1.7	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.9	-3.0	-.7
1981	2.1	-8.1	3.5	.7	-.2	1.5
1980 I	.3	2.1	2.5	-.6	-.8	-.5
II	-.3	-3.1	3.8	-1.5	-2.7	-.4
III	.0	-7.0	.5	-.8	-.9	-.8
IV	.5	1.0	1.7	.4	.3	.8
1981 I	1.6	.0	1.8	1.6	1.4	1.8
II	1.0	-1.7	.2	1.8	2.7	.7
III	-.7	-7.4	-2.0	-2.2	-3.8	-.7
IV	-.5	1.9	.2	-2.7	-3.3	-2.0
1981 FEB	.1	-1.3	.7	1.0	2.1	.2
MAR	.5	2.9	.7	.2	.7	-.3
APR	.3	-4.4	.2	1.1	1.1	.7
MAY	.4	2.1	-1.3	.0	.1	.2
JUN	.3	-.5	.5	.6	1.0	.1
JUL	-1.3	-13.2	.1	-2.3	-4.3	-.8
AUG	.3	2.6	-3.7	-.5	-.6	.4
SEP	.3	13.3	1.5	.1	.8	-.8
OCT	-.4	-.5	.4	-1.5	-2.2	-.8
NOV	-.3	-5.7	.0	-1.2	-1.7	-.7
DEC	-.5	-8.4	.2	-1.0	-.7	-.9
1982 JAN	-.8	3.8	-1.4	-.6	-.9	-.8
FEB	-.1	-5.3	3.7	-.9	-1.0	-.7

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1977	-2.8	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.1	1.9	2.4	-4	3.9	2.4	4.3
1979	-3.5	1.7	3.1	3.0	3.1	3.3	4.0
1980	-2.8	3.3	1.8	1.5	2.0	1.4	4.6
1981	5.5	.7	1.9	.9	2.4	3.2	6.3
1980 I	-.1	1.2	.4	.5	.5	-.2	1.3
II	-3.6	1.0	.1	-.1	-.1	.7	.7
III	2.0	.1	.5	.4	.6	.3	.4
IV	.6	.6	.0	.1	-.1	.5	.9
1981 I	4.4	-.4	1.4	.7	1.7	.8	3.5
II	.8	.3	.6	.5	.8	.8	1.2
III	.0	-.6	-.2	-.3	-.1	1.8	.9
IV	-.5	1.8	-.7	-1.1	-.5	.8	1.5
1981 FEB	1.8	-2.1	.4	.3	-.6	.0	.1
MAR	-1.4	1.4	.0	.4	.5	.2	.4
APR	1.6	-.4	.2	-.4	.4	.2	.4
MAY	-.8	.5	.1	.7	.1	.7	.7
JUN	.3	.2	.8	.2	.9	.1	.0
JUL	.1	-3.1	-.2	-.1	-.3	.7	.5
AUG	.2	3.2	-.5	-.3	-.4	1.1	-.4
SEP	-.4	.2	-.5	-1.1	-.3	.1	1.4
OCT	-.5	.7	-.1	.4	-.2	.2	.5
NOV	1.5	-.1	-.2	-.8	.0	.2	.2
DEC	-2.5	.1	-.1	-.5	-.1	.2	.3
1982 JAN	2.0	-.3	-1.3	-1.4	-1.0	.4	-2.0
FEB	.6	-.6	.2			.1	.6

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					MANUFAC- TURING	CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING			
1977	9.1	17.7	10.2	13.8		8.4	8.5
1978	6.6	14.8	10.8	5.2		9.9	-3.2
1979	12.4	11.4	13.3	20.6		13.6	5.7
1980	9.0	6.0	7.5	23.7		8.1	7.0
1981	13.2	9.0	2.2	17.4		12.0	17.3
1980 I	2.1	-11.4	3.4	3.8		2.0	3.9
II	.2	7.2	1.6	7.2		.3	-4.3
III	1.9	.5	-7.6	3.0		1.2	5.7
IV	5.0	9.5	4.4	4.9		4.1	7.4
1981 I	4.0	-4.4	5.3	4.5		4.3	4.2
II	4.4	3.2	2.6	4.5		5.1	2.8
III	.0	3.8	-14.4	1.5		-1.0	4.2
IV	2.2	1.0	13.4	3.4		1.3	3.5
1981 FEB	1.5	10.7	.2	2.1		1.5	.1
MAR	.1	-7.8	7.7	-.3		.4	-.5
APR	1.5	2.3	-4.1	3.0		2.2	-.6
MAY	2.6	6.7	1.3	1.1		2.0	5.0
JUN	1.6	-4.0	2.6	.9		2.1	1.0
JUL	-1.1	1.6	-14.0	1.0		-1.2	-.3
AUG	-2.7	3.1	-13.4	-1.6		-4.4	2.9
SEP	3.2	2.1	22.1	2.0		3.6	.5
OCT	.4	-4.4	12.3	1.1		.3	-.5
NOV	1.1	4.3	-6.3	1.1		.0	5.2
DEC	-.3	.8	-8.9	2.3		.4	-2.2
1982 JAN	-.3	-10.8	-1.5	1.4		-.1	.1
FEB	1.2	12.8	-1.1	2.9		1.0	-.4

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.8	13.9	9.1	616.1
1979	11.8	12.7	12.5	16.1	11.3	8.3	12.0	8.5	11.7	648.8
1980	12.5	14.3	11.0	13.2	12.7	11.8	11.3	10.1	11.2	747.9
1981	13.6	12.4	11.3	13.8	15.3	13.5	13.5	13.4	13.5	728.0
1980 I	3.0	4.8	2.6	3.7	1.6	5.2	2.7	1.6	2.6	800.0
II	3.2	2.8	1.7	1.2	5.2	1.9	2.2	2.1	2.2	706.7
III	3.0	2.4	2.9	3.3	3.0	3.8	2.6	2.3	2.6	959.0
IV	3.4	2.3	3.2	4.3	3.5	4.3	4.0	4.3	4.0	525.9
1981 I	2.5	2.5	3.1	3.7	2.4	1.0	3.0	2.9	3.0	584.0
II	3.9	4.9	2.6	2.8	4.6	3.8	4.1	4.1	4.1	482.4
III	3.7	.6	2.4	3.6	5.1	5.7	2.4	2.4	2.4	1382.8
IV	3.0	6.9	1.6	1.6	2.7	2.2	2.7	2.7	2.7	462.8
1981 FEB	.4	.0	1.0	-.9	1.3	-1.2	.8	.8	.8	668.4
MAR	.7	1.5	.6	.7	.8	-.3	.5	.5	.5	774.9
APR	2.0	3.3	1.2	1.7	1.9	1.8	1.8	1.8	1.8	561.1
MAY	1.4	.9	.4	1.2	1.6	3.1	1.8	1.8	1.8	462.6
JUN	1.1	.1	1.1	.5	1.6	1.4	1.3	1.3	1.3	423.5
JUL	.7	-3.7	1.8	2.5	.5	3.9	.1	.0	.1	1764.1
AUG	.5	3.9	-.5	-.1	.6	-1.8	-.6	-.6	-.6	1713.3
SEP	4.3	4.4	.4	1.2	7.4	3.0	3.9	4.0	3.9	671.1
OCT	-.7	2.4	.7	-.5	-3.0	.4	-.3	-.4	-.3	651.0
NOV	.6	.5	.6	1.4	.6	.1	.8	.8	.8	545.3
DEC	.8	-.2	1.0	1.2	1.0	.9	.4	.4	.4	192.1
1982 JAN	.7	-.8	-.8	3.2	1.7	-.4	.4	.3	.3	
FEB	.1	.9	.9	.2	-1.1	1.7	.5	.5	.5	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1977	40.6	38.7	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	39.0	37.2	42.1
1979	41.1	38.8	39.5	38.0	39.4	37.9	42.5
1980	40.8	38.5	39.2	37.8	39.0	37.6	41.9
1981	40.4	38.5	39.3	37.8	38.9	37.6	41.9
1980 I	41.2	38.7	39.4	38.0	39.0	38.0	42.1
II	41.1	38.4	39.1	37.8	38.7	37.1	41.8
III	40.6	38.3	39.0	37.7	38.9	37.6	41.8
IV	40.4	38.6	39.4	37.9	39.2	37.9	42.0
1981 I	40.6	38.7	39.4	38.0	39.3	38.0	42.2
II	40.6	38.9	39.7	38.0	38.6	37.3	41.6
III	40.4	38.5	39.4	37.6	38.9	37.6	42.1
IV	40.0	38.0	38.6	37.5	38.9	37.5	41.7
1981 FEB	40.6	38.7	39.2	38.0	39.2	37.9	41.8
MAR	40.4	38.6	39.3	37.7	39.0	37.6	41.7
APR	40.7	38.8	39.7	37.9	37.9	36.6	41.4
MAY	40.7	39.0	39.8	38.1	38.9	37.6	41.7
JUN	40.3	38.9	39.7	38.0	39.0	37.6	41.8
JUL	40.1	38.9	39.9	37.7	38.8	37.5	41.3
AUG	40.5	38.4	39.4	37.5	39.1	37.7	43.2
SEP	40.6	38.1	38.8	37.5	38.9	37.7	41.7
OCT	40.4	38.5	39.2	37.8	38.0	37.4	40.0
NOV	40.2	38.0	38.5	37.6	39.1	37.7	41.8
DEC	39.4	37.6	38.2	37.2	39.5	37.4	43.4
1982 JAN	40.0	38.2	38.9	37.5	38.5	37.2	41.1
FEB	39.9	38.2	38.7	37.5	38.6	37.1	41.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1977	9.9	8.7	9.8	10.6	11.7	11.4	9.8	7.3	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.4	7.6	6.7	5.4	8.2	5.1
1979	8.6	10.6	11.4	8.9	8.4	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.7	9.7	9.3	11.3	10.4	7.9	11.5	9.0
1981	12.4	11.9	14.0	12.5	12.9	12.6	11.2	9.5	16.5	10.7
1980 I	2.2	2.2	3.2	2.1	3.1	3.4	2.3	1.9	2.4	1.5
II	2.8	1.0	2.9	2.7	.4	3.1	3.0	1.8	2.5	3.5
III	2.6	3.5	2.4	2.8	3.7	2.2	2.6	2.3	2.9	2.6
IV	3.3	2.9	2.7	3.3	4.1	2.7	3.0	2.3	4.2	2.6
1981 I	3.5	3.9	4.4	3.3	2.6	3.8	3.0	2.8	7.5	2.7
II	3.1	1.6	3.2	3.0	2.8	2.6	1.9	2.0	2.4	2.9
III	1.9	1.4	3.7	2.2	3.8	2.6	2.6	2.2	2.1	2.9
IV	2.9	5.2	3.0	3.1	2.6	4.2	3.0	1.5	.9	-.3
1981 FEB	1.8	-.4	1.1	1.9	-.8	2.4	1.9	.8	.7	.8
MAR	.1	3.0	.7	.3	.3	-.3	-.3	.7	.1	.7
APR	.8	-1.3	1.4	1.0	-.7	.6	.5	1.0	1.0	1.1
MAY	2.7	.7	1.2	1.3	4.9	1.8	1.1	.0	1.2	1.1
JUN	-.6	2.0	.4	.7	1.2	.5	.7	.6	.7	.9
JUL	.1	-2.3	1.3	.4	-1.0	.5	1.5	1.1	.9	.9
AUG	1.6	1.8	1.7	.9	3.7	3.4	1.1	.1	.0	1.1
SEP	.9	3.1	1.7	.8	-.2	1.4	1.2	.7	.3	.7
OCT	1.0	2.9	.4	1.5	-.5	1.6	.9	.8	.1	.6
NOV	.9	-1.4	1.3	.6	2.6	.5	.9	.4	.9	1.7
DEC	.6	1.8	.0	.9	.5	.7	.8	-.2	.2	-.2
1982 JAN	1.0	-2.6	2.4	1.6	-.8	-.1	1.5	1.0	2.2	11.2
FEB	1.4	2.4	.2	1.6	.2	.9			1.1	.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1977	7.6	7.4	7.6	6.5	6.0	6.7	7.8	7.9	7.7	260603
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.3	10.8	302953
1981	12.3	11.4	13.3	9.6	9.3	10.2	13.6	13.9	13.5	222315
1980 II	10.3	9.1	10.9	9.0	8.1	10.1	11.2	10.9	11.2	326610
III	11.1	11.2	10.9	9.4	9.0	10.2	11.5	12.0	11.1	233240
IV	10.8	10.1	11.4	8.0	7.6	9.1	11.6	11.6	11.7	248040
1981 I	12.3	11.6	13.0	8.7	8.3	11.2	13.7	14.5	13.1	172845
II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.7	12.5	310575
III	12.2	11.5	13.9	10.5	10.6	6.6	14.3	14.4	14.3	229900
IV	12.7	11.8	13.9	9.8	9.7	12.1	14.0	13.9	14.0	175940
1982 I	11.2	9.7	12.4	8.5	8.5	8.8	12.7	13.1	12.6	221250

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES. CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1981	12.5	11.4	12.4	7.1	18.4	10.9	10.1	12.9	30.1
1980 II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
IV	2.5	- .6	3.4	2.0	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.8	1.2	2.3	5.0
1981 APR	.7	1.0	.8	.2	1.0	.5	.0	.8	.0
MAY	.9	-.5	1.1	.2	1.6	1.2	1.8	2.8	2.2
JUN	1.5	1.8	1.4	.7	2.3	.3	.5	2.5	4.9
JUL	.9	1.3	1.1	-.3	.6	.7	.6	.9	.9
AUG	.7	.3	1.1	1.1	.3	1.1	.6	1.0	.5
SEP	.7	-.2	1.0	.9	1.8	.2	.2	.6	3.1
OCT	1.0	-.1	1.9	.7	.4	.2	1.8	2.1	1.0
NOV	.9	-.2	.4	.7	2.5	1.3	.7	2.6	-.1
DEC	.4	-.8	.7	-.4	2.0	.3	.1	.4	2.9
1982 JAN	.7	1.0	1.3	-1.6	.7	.4	-.1	.5	1.0
FEB	1.2	2.0	.9	2.4	.3	1.3	1.3	.9	.3
MAR	1.3	.8	1.6	1.3	1.8	2.3	.4	.1	5.4
APR	.5	.6	.6	.1	.9	.5	.5	.2	.4

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1981	122.6	95.5	80.8	100.3	93.3	80.6	88.3	144.9
1980 II	122.8	95.7	85.9	95.1	94.9	82.6	88.5	124.0
III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
IV	119.4	96.5	79.6	102.0	92.5	80.2	90.7	150.4
1982 I	118.7	97.0	78.0	103.2	92.7	79.1	90.5	154.0
1981 APR	124.6	95.0	81.9	99.2	94.2	80.6	86.1	140.3
MAY	122.9	95.2	81.3	99.9	94.5	81.3	87.7	142.0
JUN	123.2	95.1	80.7	100.6	93.3	80.5	88.5	146.7
JUL	123.8	95.3	79.7	100.3	93.2	80.3	88.5	146.8
AUG	123.3	95.6	80.0	100.0	93.5	80.2	88.8	146.6
SEP	122.1	95.9	80.2	101.0	93.0	79.7	88.7	150.0
OCT	120.7	96.7	79.9	100.4	92.2	80.4	89.7	150.1
NOV	119.5	96.3	79.8	102.0	92.7	80.2	91.3	148.7
DEC	118.0	96.5	79.2	103.6	92.6	79.9	91.2	152.4
1982 JAN	118.3	97.1	77.4	103.6	92.4	79.3	91.1	152.9
FEB	119.2	96.8	78.3	102.7	92.5	79.4	90.8	151.5
MAR	118.7	97.1	78.3	103.3	93.4	78.7	89.7	157.6
APR	118.8	97.1	78.0	103.7	93.4	78.7	89.4	157.5

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1981	12.5	13.1	9.4	8.1	15.9	11.5	12.8	11.0
1980 II	2.8	3.2	3.1	2.9	3.3	2.1	2.7	2.7
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.4	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
1981 APR	.7	.5	.3	.6	.7	1.1	.7	.8
MAY	.9	.9	2.0	.0	.7	.9	1.3	.8
JUN	1.5	1.8	.4	.8	2.6	1.2	1.5	1.2
JUL	.9	.9	.6	-.1	1.1	.9	.7	.9
AUG	.7	.5	.3	1.0	.5	1.1	.9	.7
SEP	.7	.7	.5	.8	.7	.8	1.0	.5
OCT	1.0	.5	.3	.9	.5	1.7	1.3	1.0
NOV	.9	.8	2.5	.8	.1	1.0	1.2	.9
DEC	.4	.2	.4	-.3	.2	.9	.8	.2
1982 JAN	.7	.2	-.7	-1.5	1.0	1.4	.6	.6
FEB	1.2	1.3	-.1	2.3	1.5	1.1	.9	1.3
MAR	1.3	1.5	.1	1.4	2.0	.9	1.4	.8
APR	.5	.4	-.1	.6	.5	.8	.5	.6

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1981	103.7	78.3	78.2	118.7	95.0	92.6	97.0
1980 II	103.0	80.8	81.9	114.4	96.1	92.6	98.3
III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
IV	103.2	77.9	77.3	118.3	95.8	93.4	96.6
1982 I	102.5	76.2	75.8	118.6	96.6	93.5	96.3
1981 APR	103.9	78.2	79.4	118.6	94.8	92.2	97.3
MAY	103.8	79.1	78.6	118.3	94.8	92.6	97.1
JUN	104.1	78.2	78.1	119.5	94.5	92.5	96.8
JUL	104.1	78.0	77.3	119.8	94.5	92.4	96.8
AUG	103.9	77.7	77.6	119.5	94.8	92.5	96.8
SEP	103.8	77.6	77.6	119.5	94.9	92.8	96.6
OCT	103.3	77.0	77.5	119.0	95.5	93.1	96.6
NOV	103.2	78.3	77.4	118.1	95.7	93.4	96.7
DEC	102.9	78.2	76.9	117.8	96.1	93.7	96.5
1982 JAN	102.4	77.2	75.2	118.1	96.8	93.6	96.4
FEB	102.5	76.2	76.0	118.4	96.7	93.4	96.5
MAR	102.7	75.3	76.1	119.3	96.4	93.5	96.1
APR	102.5	74.9	76.2	119.2	96.7	93.5	96.1

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6
1978	6.3	7.4	5.0	4.5	10.6	7.1	8.2
1979	10.4	9.2	8.3	11.0	10.1	8.5	8.5
1980	10.6	10.5	8.6	11.2	12.2	9.4	12.0
1981	10.0	11.1	9.0	7.8	14.9	10.0	12.0
1980 I	2.7	2.3	1.7	2.7	2.9	2.0	3.6
II	2.6	2.7	2.8	2.5	2.6	2.4	3.6
III	2.2	3.1	3.0	2.1	4.4	2.7	2.5
IV	2.0	2.6	1.1	1.3	4.4	2.3	3.0
1981 I	2.9	2.6	1.8	2.0	3.4	2.6	1.9
II	1.6	2.6	2.6	2.5	3.1	2.3	3.1
III	3.2	2.9	2.7	1.3	3.7	2.3	4.7
IV	3.0	2.0	2.0	1.4	2.0	2.1	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	92.3	79.9	83.2	98.2	96.5	112.9
1978	93.2	78.9	81.7	102.1	97.2	114.8
1979	92.2	77.4	82.2	102.0	95.6	112.9
1980	92.1	76.0	82.6	103.3	94.5	114.2
1981	93.0	75.3	80.9	107.9	94.5	116.2
1980 I	91.5	75.7	82.7	101.6	94.3	112.9
II	91.6	75.9	82.7	101.7	94.1	114.1
III	92.4	76.5	82.7	103.9	94.6	114.4
IV	92.9	75.8	82.1	106.2	94.9	115.5
1981 I	92.6	75.0	81.4	106.7	94.6	114.4
II	93.6	75.8	82.1	108.4	95.3	116.1
III	93.4	75.5	80.6	108.9	94.5	117.8
IV	92.4	74.7	79.4	107.8	93.6	116.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.2	9.5	6.3	9.6	8.6	8.8	13.3	13.4
1979	9.9	12.1	9.5	11.0	19.2	21.1	14.9	14.3
1980	9.0	10.0	7.8	11.7	15.9	16.6	15.6	16.5
1981	11.2	14.8	10.9	10.2	8.2	7.1	11.2	10.7
1980 I	2.6	1.8	1.4	4.2	6.3	7.1	5.2	5.7
II	1.5	1.9	1.7	2.3	-1.1	-5	1.5	1.3
III	1.8	2.6	2.0	1.5	2.5	2.2	2.7	3.3
IV	3.1	4.1	2.8	2.5	2.1	1.7	2.1	1.5
1981 I	3.4	4.6	2.7	3.1	5.3	5.9	4.9	5.0
II	3.0	3.2	2.8	2.6	-2.1	-3.2	2.1	2.2
III	2.3	3.6	2.8	2.2	2.5	2.5	2.9	2.4
IV	1.3	1.1	3.0	1.6	1.1	.8	-1.6	-2.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.1	132.9	109.2	101.7	118.6	120.0	115.2	117.0
1979	115.8	140.1	112.5	106.1	132.9	136.6	124.4	125.8
1980	114.4	139.7	109.9	107.4	139.8	144.4	130.4	132.9
1981	115.0	144.9	110.2	107.0	136.7	139.9	131.0	133.1
1980 I	116.3	140.7	111.5	108.8	143.6	149.2	132.3	134.8
II	113.9	138.4	109.5	107.5	138.5	143.3	129.6	131.9
III	113.5	138.9	109.2	106.8	138.8	143.3	130.2	133.2
IV	114.0	140.9	109.4	106.6	138.1	141.9	129.5	131.8
1981 I	114.7	143.5	109.3	107.0	141.6	146.3	132.2	134.7
II	115.2	144.4	109.6	107.1	135.1	138.1	131.7	134.2
III	115.4	146.5	110.3	107.1	135.6	138.5	132.5	134.5
IV	114.6	145.2	111.4	106.6	134.4	136.8	127.8	128.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1980 II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.2	.8	2.2	2.1	.2	2.1	.2	3.8	1.2
1981 APR	.9	.7	1.0	.7	.7	1.1	1.2	1.4	.8	.7
MAY	.8	.0	.9	.7	.3	1.0	.4	1.7	1.1	.5
JUN	.9	1.3	.0	.7	-.1	1.1	.7	.1	.9	.5
JUL	.7	.6	.1	.8	.0	1.1	1.4	2.4	1.6	1.1
AUG	.7	.4	.1	1.7	.1	.6	.5	-2.7	.5	2.5
SEP	.3	-.4	1.3	.5	.1	.2	-.1	-3.9	.5	-.5
OCT	.9	.4	7.2	1.6	.3	.6	.5	-3.1	.8	1.3
NOV	-.2	-.3	1.6	.6	.8	.1	.1	-1.0	.8	-.3
DEC	.4	.0	.0	.1	.2	-.2	.1	1.9	.7	.4
1982 JAN	.7	.5	.2	1.2	1.7	.1	1.8	-.6	2.7	.3
FEB	.5	1.1	.0	.8	-.1	.3	.1	-.4	.6	.9
MAR	.4	.2	.1	.5	.0	.0	.5	.5	.1	.4
APR	.7	1.9	-.1	.1	.0	.2	.0	1.0	.4	-.5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1980 II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.4	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.9	66.8	82.9	98.2	112.9
1981 APR	103.1	74.8	81.7	97.7	83.5	66.8	92.7	94.1	111.8
MAY	102.3	74.9	81.6	97.2	83.7	66.6	93.5	94.4	111.5
JUN	102.8	74.3	81.5	96.3	84.0	66.4	92.8	94.5	111.1
JUL	102.7	73.8	81.5	95.6	84.3	66.9	94.4	95.2	111.6
AUG	102.4	73.4	82.3	95.1	84.2	66.8	91.2	95.1	113.5
SEP	101.8	74.2	82.5	94.9	84.1	66.6	87.4	95.3	112.7
OCT	101.3	78.8	83.1	94.4	83.9	66.3	84.0	95.2	113.2
NOV	101.2	80.2	83.8	95.4	84.1	66.5	83.2	96.1	113.1
DEC	100.8	79.9	83.6	95.2	83.5	66.3	84.5	96.3	113.1
1982 JAN	100.6	79.5	84.0	96.1	83.1	67.0	83.4	98.2	112.6
FEB	101.2	79.1	84.3	95.6	82.9	66.7	82.7	98.3	113.0
MAR	101.0	78.8	84.4	95.2	82.6	66.7	82.7	98.0	113.0
APR	102.2	78.2	83.9	94.6	82.2	66.3	83.0	97.7	111.7

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.6	7.5	15.2	13.8	12.3	7.4
1980 II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1.1
III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.2	1.7	1.4	2.2	1.3	1.2
1982 I	-.4	2.3	-1.7	4.0	1.4	7.1	1.8	1.3	1.4
1981 APR	.8	1.4	1.5	1.4	1.3	.2	1.3	.7	1.2
MAY	.5	.7	1.4	1.7	.3	1.5	1.0	.6	1.0
JUN	.0	.3	.1	.3	-.1	.4	.5	1.4	.2
JUL	-1.2	.7	.0	.8	1.3	.6	1.6	.9	.5
AUG	1.8	-.1	.0	2.1	.4	.3	.7	.9	.4
SEP	.6	.3	.2	-1.2	1.0	.4	.0	.4	.1
OCT	-.1	2.6	5.4	1.2	.3	.9	1.9	.8	1.0
NOV	-1.5	.6	-.6	.0	.5	.0	.0	-.2	-.2
DEC	.7	.5	.0	.4	.5	.3	.2	.3	.6
1982 JAN	-.3	1.4	-1.1	2.6	.8	6.1	1.6	.5	.9
FEB	.7	.5	-.6	1.7	.1	.6	.0	.6	.4
MAR	-1.6	.1	.0	.0	.0	.9	.1	.8	-.1
APR	1.1	1.1	-.5	.6	.9	.1	.7	.8	.6

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.1	108.4	90.4
1980 II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.7	95.1	76.0	84.2	75.0	99.5	106.4	108.7	90.0
1982 I	110.7	96.0	73.7	86.4	75.0	105.0	106.8	108.6	90.1
1981 APR	116.5	94.2	74.2	83.5	75.3	99.4	104.9	107.9	90.9
MAY	116.2	94.1	74.6	84.3	74.9	100.1	105.1	107.8	91.1
JUN	115.2	93.6	74.1	83.9	74.2	99.6	104.7	108.3	90.5
JUL	113.0	93.7	73.5	83.9	74.6	99.5	105.6	108.5	90.3
AUG	114.3	92.9	73.1	85.1	74.4	99.2	105.6	108.7	90.0
SEP	114.7	93.0	73.0	83.9	75.0	99.3	105.3	108.8	89.9
OCT	113.6	94.6	76.3	84.1	74.6	99.4	106.4	108.7	90.0
NOV	112.1	95.4	76.0	84.3	75.1	99.6	106.6	108.7	90.0
DEC	112.4	95.4	75.6	84.3	75.2	99.4	106.3	108.6	90.1
1982 JAN	111.3	96.1	74.3	85.9	75.2	104.8	107.3	108.4	90.3
FEB	111.5	96.2	73.5	86.9	75.0	104.9	106.8	108.5	90.2
MAR	109.2	95.8	73.2	86.5	74.7	105.4	106.5	108.9	89.7
APR	109.6	96.2	72.3	86.4	74.9	104.7	106.4	109.0	89.7

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1977	13.8	3.9	10.5	6.3	10.7	5.0	4.5	7.0	8.3	9.4
1978	16.6	6.1	14.2	4.6	-1.1	5.2	4.3	7.0	6.3	7.1
1979	24.0	11.2	9.6	8.6	4.4	5.5	8.7	11.2	7.7	8.7
1980	.7	11.5	21.3	11.6	9.0	11.7	11.0	9.8	11.3	10.5
1981	.5	8.0	24.8	10.3	10.4	9.0	10.5	10.7	11.3	11.5
1980 I	-14.4	-2.1	5.1	3.2	5.9	3.9	2.7	2.9	3.2	4.6
II	4.9	12.2	5.4	3.7	-2.0	3.3	2.8	.7	3.5	1.1
III	3.2	-8.4	5.4	1.4	6.4	1.2	2.2	3.0	2.5	3.1
IV	11.1	-.3	5.6	1.5	4.8	.6	1.6	3.3	2.6	3.5
1981 I	-14.1	-2.6	5.2	2.9	.6	1.8	1.8	2.8	1.5	1.6
II	4.4	18.9	7.3	1.5	-.7	3.8	2.6	2.6	3.6	3.4
III	3.7	3.6	7.2	2.5	4.8	1.7	4.8	2.5	4.0	4.3
IV	.4	-10.9	1.4	7.5	5.7	5.2	3.5	.3	2.1	1.3
1981 FEB	8.0	4.1	.7	-1.1	-1.3	-.3	1.3	-.7	.6	-.1
MAR	-7.9	9.3	.7	-1.3	-.4	.7	1.2	.0	.6	-.6
APR	3.8	-4.1	2.7	2.3	-1.7	3.3	.1	1.9	1.6	2.6
MAY	7.3	26.6	3.9	.3	2.1	.4	1.3	1.4	1.4	1.3
JUN	-3.4	-5.4	3.4	.7	1.0	-.5	1.2	.2	1.3	.9
JUL	.6	4.3	9.9	1.0	-.4	-.9	2.9	2.2	-.2	3.4
AUG	3.9	-6.7	-10.5	-1.3	4.1	3.2	.2	-.7	.8	-1.4
SEP	1.6	.7	4.2	5.4	3.0	2.2	1.4	.7	7.0	2.3
OCT	-4.3	-.7	1.4	2.1	-1.8	2.8	1.8	.0	-3.1	-.1
NOV	2.9	-13.1	1.0	2.1	6.2	-.1	-.3	-.3	.4	.1
DEC	1.7	.6	1.1	2.0	.1	-.4	2.7	.9	.8	.6
1982 JAN	-11.5	.4	3.1	2.0	.2	1.5	1.1	3.8	2.2	-.3
FEB	13.6	-4.9	1.5	.9	.0	.1	-.4	.7	-1.4	1.6

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHÉ INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.3	15.1	33.9	14.7	11.0	16.7	10.4	19.7	20.5	11.9
1981	6.9	8.5	3.6	7.3	11.1	10.9	5.4	19.0	3.7	13.9
1980 I	8.6	-2.0	23.6	9.0	3.0	6.0	1.9	8.0	5.8	4.5
II	-.6	3.8	-8.8	-3.1	3.2	1.3	3.1	3.0	1.8	2.8
III	2.3	4.6	-2.5	-.9	2.9	3.3	5.8	1.3	-4.4	2.1
IV	1.1	8.6	7.1	7.7	1.5	1.6	7.1	-2.4	2.8	3.8
1981 I	6.8	-3.2	12.7	2.7	3.5	5.3	3.2	14.4	-.2	6.5
II	-3.7	7.9	-12.3	-2.1	2.3	1.9	-4.3	5.4	6.7	1.4
III	2.3	-6.5	-1.5	2.9	2.5	2.4	-2.9	9.2	-1.4	1.9
IV	.3	-.8	2.1	1.0	2.9	-2.3	-6.9	-15.5	-2.3	1.0
1981 FEB	1.4	-1.2	6.3	2.0	1.0	-1.9	2.1	-9.0	7.9	.0
MAR	-5.7	-.5	-12.9	-3.4	.4	-.7	1.9	19.2	-5.8	-.9
APR	.3	3.4	7.6	.5	1.0	1.9	-4.6	-9.1	7.4	.6
MAY	-.6	8.4	-14.6	-.8	1.1	2.8	-4.4	10.8	2.8	1.9
JUN	-.7	-1.5	-8.9	-1.4	.0	-2.0	3.8	-1.1	-3.2	.1
JUL	2.7	-5.6	13.0	4.4	1.4	1.3	-2.6	-2.1	-.8	.9
AUG	1.9	-2.9	-.4	-.2	1.5	5.4	-.5	25.2	-1.6	1.5
SEP	-2.9	-2.1	-4.1	-.2	-.9	-5.7	-2.9	-19.2	5.2	-2.1
OCT	.3	.5	.0	.4	2.8	-.5	-3.7	-7.3	-6.0	1.6
NOV	2.1	3.4	8.3	2.3	-.6	-2.6	-2.5	-14.2	1.2	.0
DEC	-.2	-3.1	-1.3	-2.3	1.7	6.6	1.3	26.6	.6	.8
1982 JAN	4.3	-6.2	20.7	.4	-.3	-1.8	8.2	-4.0	1.0	.6
FEB	-4.0	1.6	.6	-1.7	-1.8	3.0	.8	10.8	1.8	3.2

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.3	76158.7	8263.3	14759.4	6883.0	29345.0	21850.2	4082.1	10923.9
1981	148.8	83678.1	9441.0	15209.3	6874.9	30530.8	25351.2	4996.7	13084.1
1980 II	147.5	18976.0	1997.3	3880.1	1765.7	7204.4	5427.5	1131.6	2532.4
III	135.2	17847.3	2320.5	3473.5	1449.1	6961.1	4626.9	895.1	2158.6
IV	154.2	20677.3	2425.2	3588.1	1652.1	7669.5	6420.5	1012.9	3587.5
1981 I	140.5	20081.8	1842.7	3962.4	2046.1	7948.3	5550.9	1133.0	2738.7
II	163.0	22402.6	2505.9	3757.9	1576.2	8321.4	6969.1	1307.3	3695.4
III	138.4	19509.6	2354.5	3587.9	1493.4	6948.0	5851.5	1234.3	2956.7
IV	153.3	21684.1	2737.9	3901.1	1759.2	7313.1	6979.7	1322.1	3693.3
1982 I		20335.1	1858.7	3936.3	2145.5	7190.5	6882.4	1237.1	3592.2
1981 APR	151.8	7029.8	592.0	1192.9	602.7	2722.3	2236.0	438.5	1168.9
MAY	159.5	7316.5	870.5	1228.5	492.2	2628.6	2309.4	421.9	1215.3
JUN	177.6	8056.3	1043.4	1336.5	481.3	2970.5	2423.7	446.9	1311.2
JUL	143.2	6734.8	697.8	1158.3	484.3	2536.9	2054.1	450.3	1004.2
AUG	125.1	5968.5	792.6	1140.4	499.1	2126.5	1680.0	360.1	815.9
SEP	146.9	6806.3	864.1	1289.2	510.0	2284.6	2117.4	423.9	1136.6
OCT	155.2	7218.5	936.6	1241.5	532.3	2455.0	2337.0	455.8	1211.6
NOV	160.7	7633.9	1002.0	1380.4	621.1	2544.0	2433.2	424.1	1393.8
DEC	144.1	6831.7	799.3	1279.2	605.8	2314.1	2209.5	442.2	1087.9
1982 JAN	121.5	5990.8	538.2	1260.0	721.5	2218.0	1779.5	385.2	831.5
FEB	142.4	6759.4	599.5	1330.7	764.5	2319.0	2285.3	403.0	1288.8
MAR		7584.9	721.0	1345.6	659.5	2653.5	2617.6	448.9	1471.5
APR		7109.8	757.6	1226.7	619.8	2284.6	2560.5	386.4	1533.6

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.5	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.4	9.9	14.3	3.0	-1	4.0	16.0	22.4	19.8
1980 II	-1.0	17.7	39.5	28.9	41.4	21.3	1.1	22.3	-21.1
III	-4.7	9.5	32.8	5.7	17.0	11.6	-7	-8	-6.2
IV	1.2	14.2	22.0	6	2.5	16.5	15.3	5.4	21.3
1981 I	-2.6	7.6	21.2	3.8	1.5	5.8	3.3	8.7	3.5
II	10.5	18.1	25.5	-3.1	-10.7	15.5	28.4	15.5	45.9
III	2.4	9.3	1.5	3.3	3.1	-2	26.5	37.9	37.0
IV	-6	4.9	12.9	8.7	6.5	-4.6	8.7	30.5	2.9
1982 I		1.3	.9	-7	4.9	-9.5	20.4	9.2	31.2
1981 APR	3.3	11.5	22.5	-8.5	-5.8	11.7	16.5	9.4	29.5
MAY	12.2	20.3	41.0	.4	-12.0	12.8	31.8	10.2	48.4
JUN	15.8	22.3	16.3	-1.2	-15.0	21.9	38.1	28.6	61.7
JUL	4.0	11.6	-5.7	-4.6	-1.9	4.8	36.2	34.3	63.0
AUG	.6	7.3	-5.6	5.9	4.7	-2.3	27.2	32.7	46.1
SEP	2.4	8.9	16.7	9.0	6.6	-3.3	17.8	46.9	15.5
OCT	-6.4	-6	-1.5	2.8	8.1	-9.1	5.3	27.2	-3.7
NOV	3.8	10.8	39.6	14.7	16.9	-1.9	11.9	36.8	9.9
DEC	1.5	4.6	5.7	8.7	-3.6	-2.6	9.0	28.4	2.4
1982 JAN	-12.5	-10.2	-16.9	-10.3	2.3	-16.2	1.3	5.9	4.5
FEB	9.4	6.1	4.6	2.0	7.7	-8.9	35.6	15.2	55.7
MAR		7.7	16.0	7.4	4.5	-3.8	24.2	7.1	32.0
APR		1.1	28.0	2.8	2.8	-16.1	14.5	-11.9	31.2

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.4	69773.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.5	79129.4	5238.9	12170.6	7861.4	14552.1	46237.3	12462.3	16000.9
1980 II	174.5	17939.9	1156.3	2727.8	1615.6	3423.0	10451.0	2951.5	3768.3
III	148.1	16256.6	1169.4	2870.0	1792.2	2702.4	8824.9	2575.4	2553.8
IV	171.2	18544.8	1495.2	2942.1	1691.7	3146.6	10740.2	2815.1	3936.0
1981 I	166.8	18936.1	1207.1	2992.9	1984.7	3316.6	11213.4	3065.3	3732.5
II	188.6	21829.5	1356.7	3292.3	2164.2	4086.5	12868.0	3360.0	4973.9
III	161.1	19088.1	1313.9	3055.3	2039.5	3572.2	10905.8	3026.9	3623.1
IV	165.4	19275.7	1361.2	2830.1	1673.0	3576.8	11250.1	3010.1	3671.4
1982 I		17456.1	1135.9	2340.4	1622.9	3187.1	10561.1	2821.5	3426.2
1981 APR	188.0	7172.5	441.1	1109.1	692.2	1339.5	4211.8	1090.4	1557.1
MAY	180.5	7078.9	426.2	1121.5	745.0	1359.6	4102.5	1078.0	1595.2
JUN	197.3	7578.1	489.4	1061.7	727.0	1387.4	4553.7	1191.6	1821.6
JUL	172.3	6717.3	487.3	1030.4	648.0	1190.4	3916.8	1088.8	1346.8
AUG	139.6	5746.1	389.2	1095.9	821.2	1080.4	3112.8	874.3	986.2
SEP	171.3	6624.7	437.4	929.0	570.3	1301.4	3876.2	1063.8	1290.1
OCT	176.6	6804.3	490.6	987.3	587.6	1284.6	3941.7	1105.7	1277.0
NOV	169.8	6491.9	452.4	760.8	394.6	1221.2	3976.0	1012.3	1323.8
DEC	149.8	5979.5	418.2	1082.0	690.8	1071.0	3332.4	892.1	1070.6
1982 JAN	125.7	4930.0	324.0	688.3	454.1	981.7	2870.4	829.1	800.1
FEB	144.4	5833.3	357.2	842.5	615.2	1032.8	3521.7	894.8	1208.8
MAR		6692.8	454.7	809.6	553.6	1172.6	4169.0	1097.6	1417.3
APR		6105.8	403.4	647.8	354.6	1046.9	3913.5	948.4	1572.4

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.7	11.0	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	3.0	13.4	9.1	7.3	13.6	14.5	16.6	12.4	17.6
1980 II	-5.5	13.7	10.3	56.5	81.4	17.5	4.9	17.1	-10.9
III	-11.6	5.6	6.1	30.3	41.0	-9.7	-1.4	.2	-15.3
IV	-2.7	10.2	28.1	23.2	26.0	-9.2	11.6	16.7	.9
1981 I	-7	11.2	22.9	6.7	9.1	-3.5	16.3	11.8	11.4
II	8.1	21.7	17.3	20.7	34.0	19.4	23.1	13.8	32.0
III	8.7	17.4	12.4	6.5	13.8	32.2	23.6	17.5	41.9
IV	-3.4	3.9	-9.0	-3.8	-1.1	13.7	4.7	6.9	-6.7
1982 I		-7.8	-5.9	-21.8	-18.2	-3.9	-5.8	-8.0	-8.2
1981 APR	1.2	10.7	21.5	7.1	1.8	.6	14.2	7.4	10.9
MAY	8.0	24.1	13.3	22.2	35.5	33.1	23.2	10.9	36.5
JUN	15.6	31.7	17.3	37.1	88.5	29.7	32.6	23.6	52.4
JUL	8.4	21.4	6.5	8.0	10.0	24.6	26.2	16.1	53.0
AUG	2.0	18.9	2.7	37.5	75.1	22.2	14.5	5.6	41.2
SEP	15.3	12.5	31.3	-17.0	-22.3	50.8	29.1	31.4	32.3
OCT	-7.1	-1	-4.7	-15.3	-15.1	7.9	2.3	6.5	-8.1
NOV	.1	8.3	-6.4	-10.5	-17.7	24.4	10.3	11.5	-1.7
DEC	-2.8	4.1	-15.9	16.8	32.9	9.8	1.4	2.7	-10.8
1982 JAN	-19.4	-17.9	-20.4	-38.1	-39.1	-2.0	-16.0	-13.8	-25.8
FEB	-9.7	-3.3	.4	-5.8	13.5	-4.8	-3.0	-5.5	-5.9
MAR		-3.0	3.0	-17.9	-20.5	-4.7	.0	-5.1	3.5
APR		-14.9	-8.5	-41.6	-48.8	-21.8	-7.1	-13.0	1.0

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4185	11812	799	448	754	79088
1980	76170	3349	1660	3894	5185	14088	1161	507	995	92921
1981	84140	3731	1607	4193	5328	14859	1404	544	1110	102057
1980 I	18487	825	343	929	1235	3332	247	118	314	22498
II	18039	833	470	936	1326	3565	308	118	253	22283
III	19164	840	399	994	1325	3558	287	135	226	23370
IV	20480	851	448	1035	1299	3633	319	136	202	24770
1981 I	20224	930	403	1008	1185	3526	357	127	244	24478
II	21533	941	329	1074	1274	3618	346	128	236	25861
III	21067	944	391	1041	1460	3836	329	144	367	25743
IV	21316	916	484	1070	1409	3879	372	145	263	25975

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	15.3	18.9	29.7	13.7	29.6	22.5
1980	16.7	16.0	30.6	12.3	23.9	19.3	45.3	13.2	32.0	17.5
1981	10.5	11.4	-3.2	7.7	2.8	5.5	20.9	7.3	11.6	9.8
1980 I	3.8	5.0	5.5	1.6	15.7	7.8	-3.5	.9	95.0	4.9
II	-2.4	1.0	37.0	.8	7.4	7.0	24.7	.0	-19.4	-1.0
III	6.2	.8	-15.1	6.2	-1.1	-2	-6.8	14.4	-10.7	4.9
IV	6.9	1.3	12.3	4.1	-2.0	2.1	11.1	.7	-10.6	6.0
1981 I	-1.3	9.3	-10.0	-2.6	-8.8	-2.9	11.9	-6.6	20.8	-1.2
II	6.5	1.2	-18.4	6.5	7.5	2.6	-3.1	.8	-3.3	5.6
III	-2.2	.3	18.8	-3.1	14.6	6.0	-4.9	12.5	55.5	-.5
IV	1.2	-3.0	23.8	2.8	-3.5	1.1	13.1	.7	-28.3	.9

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS				WITHHOLD- ING TAX	TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61125	3955	6512	3160	7165	754	255	411	-645	83982
1980	68360	4577	7204	3526	8781	995	266	436	-680	94825
1981	77504	4889	8589	3950	11135	1110	273	465	-718	108633
1980 I	16855	1107	1779	845	2189	314	66	108	-181	23444
II	16938	1103	1847	856	2136	253	65	108	-152	23458
III	16874	1155	1858	899	2154	226	68	109	-216	23559
IV	17693	1212	1720	926	2302	202	67	111	-131	24364
1981 I	18545	1182	2088	957	2516	244	67	115	-159	25873
II	20193	1218	2053	973	2791	236	67	115	-177	27823
III	20208	1212	2239	1020	2911	367	70	117	-187	28331
IV	18558	1277	2209	1000	2917	263	69	118	-195	26606

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS				WITHHOLD- ING TAX	TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.6	-3.2	10.3	22.3	24.2	29.6	1.2	8.2	-29.1	20.8
1980	11.8	15.7	10.6	11.6	22.6	32.0	4.3	6.1	5.4	12.9
1981	13.4	6.8	19.2	12.0	26.8	11.6	2.6	6.7	5.6	14.6
1980 I	4.7	6.2	3.6	3.3	16.3	95.0	1.5	3.8	-7.7	6.2
II	.5	-4	3.8	1.3	-2.4	-19.4	-1.5	.0	-16.0	.1
III	-4	4.7	.6	5.0	.8	-10.7	4.6	.9	42.1	.4
IV	4.9	4.9	-7.4	3.0	6.9	-10.6	-1.5	1.8	-39.4	3.4
1981 I	4.8	-2.5	21.4	3.3	9.3	20.8	.0	3.6	21.4	6.2
II	8.9	3.0	-1.7	1.7	10.9	-3.3	.0	.0	11.3	7.5
III	.1	-5	9.1	4.8	4.3	55.5	4.5	1.7	5.6	1.8
IV	-8.2	5.4	-1.3	-2.0	.2	-28.3	-1.4	.9	4.3	-6.1

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1981	6636	-1158	-6982	243	-14814	1131	79	1602	-8178	-6576
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1981 I	1679	-252	-1685	51	-3461	290	12	387	-1782	-1395
II	1340	-277	-1724	101	-3653	279	13	351	-2313	-1962
III	859	-268	-1848	21	-3913	259	27	466	-3054	-2588
IV	2758	-361	-1725	70	-3787	303	27	398	-1029	-631

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1977	10.2	8.4	7.2	14.0	15.8	10.3	8.4	7.2	14.1	15.8
1978	12.1	10.1	8.8	10.6	13.7	12.1	10.0	8.8	10.7	13.7
1979	10.4	6.9	4.8	15.7	19.3	10.4	6.9	4.8	15.7	19.3
1980	7.7	6.3	4.4	18.1	14.3	7.6	6.3	4.4	18.1	14.3
1981	7.4	3.7	2.7	14.4	12.2	7.6	3.9	2.8	14.4	12.2
1980 II	6.9	3.5	1.5	19.0	15.9	3.1	-1.5	-1.5	3.5	2.9
III	7.4	4.6	2.6	17.5	13.4	2.6	3.2	2.8	3.3	2.2
IV	9.7	9.7	8.7	16.5	10.7	3.1	3.9	4.3	3.6	1.6
1981 I	10.3	6.4	6.2	13.5	11.1	1.7	.3	-1.1	2.5	3.9
II	8.8	8.8	7.6	13.8	8.4	1.2	1.2	.4	3.8	.5
III	7.5	4.6	3.4	14.6	12.1	1.3	-1.0	-1.5	4.1	5.7
IV	3.5	-4.0	-5.5	15.4	16.8	-1.7	-4.2	-4.2	4.2	5.9
1982 I	4.4	-2	-2.1	17.5	17.4	2.5				
1981 APR	8.8	9.5	8.4	13.8	9.5	-1.6	1.0	.8	1.7	.5
MAY	10.1	9.3	8.2	13.7	7.2	2.1	-1.3	-1.5	.6	-1.1
JUN	7.6	7.6	6.2	13.8	8.5	-1.6	-1.9	-1.8	.9	2.2
JUL	8.2	9.8	7.5	14.7	9.1	.6	3.8	2.6	2.4	2.6
AUG	7.1	4.2	3.2	14.6	12.9	.2	-3.6	-2.5	.7	2.1
SEP	7.3	.1	-1.5	14.6	14.5	.9	-2.8	-2.8	1.2	1.4
OCT	5.6	-4.3	-5.0	13.8	13.4	-1.8	-1.9	-1.8	.7	.7
NOV	2.3	-8.2	-9.2	15.4	17.1	-1.8	-2.5	-2.6	2.4	3.5
DEC	2.6	.4	-2.4	17.0	20.0	2.1	7.6	6.4	2.4	3.4
1982 JAN	6.5	1.3	-1.3	18.2	16.8	2.3	.8	.6	1.3	-1.5
FEB	4.8	-1.5	-2.2	17.5	16.1	.5	-1.7	-1.1	.5	1.2
MAR	1.8	-1.6	-2.8	16.8	19.2	-2.5				
APR		-1.3	-1.4	16.4	18.7					

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	ORDINARY PERSONAL LOANS (2)	BUSINESS LOANS (2)
1977	-1236	333	1840	1.007	7.35	90955	15789	58636	18706	31984
1978	-41	1071	1699	1.008	8.11	106278	17053	65868	21634	35180
1979	-679	751	1628	1.008	11.23	125260	17709	82087	25148	45838
1980	143	1012	2242	1.007	12.13	139299	17645	96275	28839	56630
1981	341	-7	1121	1.009	17.62	185468	17954	130609		
1980 II	638	-181	-171	1.005	13.54	134341	17347	89990	26392	51808
III	-357	384	818	1.009	9.87	135685	18396	90474	27282	51374
IV	80	588	845	1.007	12.45	139299	17645	96275	28839	56630
1981 I	-314	-1307	-694	1.007	16.78	147885	18948	103234	29940	60687
II	-661	1139	1242	1.007	17.55	152870	18705	108650	30461	65082
III	-58	-923	-620	1.013	19.38	164892	19993	118752	31354	72182
IV	1374	1085	1193	1.009	16.77	185468	17954	130609		
1982 I	-1402	-432	-205	1.009	14.28	186928	17136	130085		
1981 MAY	14	-98	38	1.008	17.17	149094	18744	105044	30722	60356
JUN	-124	841	878	1.008	18.69	152870	18705	108650	30461	65082
JUL	-747	-152	148	1.015	18.59	155924	19193	111065	31098	66294
AUG	985	151	154	1.014	20.26	161841	19291	116483	31295	70763
SEP	-295	-923	-922	1.010	19.28	164892	19993	118752	31354	72182
OCT	-190	-134	16	1.007	18.64	165566	19817	119736	31382	73755
NOV	1748	626	598	1.007	16.78	183489	18370	127044		
DEC	-184	592	579	1.013	14.90	185468	17954	130609		
1982 JAN	-73	-907	-904	1.009	13.85	183787	18532	127483		
FEB	-797	-179	-305	1.010	14.06	185204	18198	127476		
MAR	-532	654	1004	1.007	14.93	186928	17136	130085		
APR	553				14.73	186004	17341	128888		
MAY	-651									

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.
 (2) MONTH END.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1977	5537	2470	8007	7463	1205	5020	3143	62	24897
1978	7670	2820	10490	7240	650	4543	6964	3	29887
1979	6159	2125	8284	6464	587	2885	4362	47	22628
1980	5913	5475	11388	8708	439	3791	4961	215	29502
1981	12784	-35	12749	11324	361	6472	5544	54	36504
1980 II	-78	2300	2222	3572	64	1125	1497	19	8499
III	1571	1160	2731	1162	195	1065	1001	160	6313
IV	3187	950	4137	2038	122	689	1627	34	8647
1981 I	714	1035	1749	2290	-60	1355	1392	80	6807
II	-602	620	18	2248	151	1760	2108	3	6287
III	766	500	1266	3019	16	911	1163	-26	6349
IV	11906	-2190	9716	3767	254	2446	881	-3	17061
1982 I	1162	-1325	-163	3042	215	2045	663	-32	5770

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1980 II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	17.01	15.35
1981 APR	17.40	17.35	15.78	15.30	14.84	15.07	15.79	16.16	16.03	17.50
MAY	19.06	18.43	16.22	15.51	15.09	14.96	15.53	16.10	15.94	19.00
JUN	19.07	18.83	16.19	15.52	15.24	15.03	15.63	16.36	15.93	19.20
JUL	19.89	20.29	18.77	17.91	17.37	17.07	18.09	18.50	17.93	21.25
AUG	21.03	20.82	18.77	17.58	17.00	16.77	17.48	18.24	17.95	22.20
SEP	19.63	19.35	18.93	18.68	17.99	17.66	18.73	19.15	19.09	19.60
OCT	18.30	17.96	17.30	16.91	16.79	16.66	17.01	17.65	17.28	18.80
NOV	15.40	15.07	13.56	13.41	14.14	14.32	15.16	15.84	15.46	15.40
DEC	14.66	14.41	15.19	14.80	15.29	15.27	15.97	16.37	16.48	15.65
1982 JAN	14.72	14.34	15.93	15.73	15.95	15.94	16.81	17.15	16.87	14.90
FEB	14.74	14.58	14.99	14.58	14.87	15.01	16.53	16.94	17.24	15.00
MAR	15.11	14.86	15.32	14.76	14.99	15.06	16.44	17.04	16.93	16.15
APR	15.23	14.98	15.08	14.53	14.86	14.75	16.12	16.61	16.73	15.50

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1981	1.199	2.430	.222	.532	.613	5.452	121.5
1980 II	1.170	2.674	.278	.647	.696	5.059	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
III	1.212	2.225	.209	.499	.579	5.228	120.9
IV	1.192	2.244	.211	.531	.652	5.315	119.8
1982 I	1.209	2.231	.202	.515	.645	5.173	120.6
1981 APR	1.191	2.592	.233	.551	.604	5.541	121.9
MAY	1.201	2.507	.219	.524	.582	5.449	121.9
JUN	1.204	2.376	.213	.507	.581	5.374	121.2
JUL	1.211	2.269	.209	.496	.578	5.216	121.0
AUG	1.223	2.227	.204	.489	.564	5.236	121.6
SEP	1.201	2.179	.214	.511	.594	5.232	120.0
OCT	1.203	2.215	.214	.534	.639	5.196	120.5
NOV	1.187	2.260	.211	.533	.665	5.327	119.6
DEC	1.185	2.257	.208	.525	.654	5.422	119.4
1982 JAN	1.192	2.249	.205	.520	.647	5.306	119.7
FEB	1.214	2.241	.202	.513	.641	5.152	121.0
MAR	1.220	2.204	.199	.513	.647	5.061	121.1
APR	1.225	2.172	.196	.511	.625	5.023	121.2

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6404	-1314	5125	-881
1979	675	-2350	525	476	5080	-2175	3381	-877
1980	585	-2780	1450	1071	4972	-2072	3971	-1186
1981	-5300	-4900	-841	1267	13230	-2773	11724	-895
1980 I	250	-445	658	86	1162	-436	812	-173
II	215	-660	435	176	1438	-341	1273	-419
III	340	-475	558	316	1093	-653	756	-333
IV	-220	-1200	-201	493	1279	-642	1130	-261
1981 I	205	-1305	-411	279	1633	-446	1466	-66
II	-3405	-840	-301	466	2161	-609	2018	-457
III	-580	-1560	101	246	2938	-488	2696	-206
IV	-1520	-1195	-230	276	6498	-1230	5544	-166

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1395	3081
1979	-315	-313	46	-230	-322	33	1846	2099
1980	60	-194	20	-238	-279	36	-140	1305
1981	-7	-97	9	-319	-309	41	2234	1340
1980 I	46	-64	5	-97	-8	5	-19	970
II	162	-5	5	-64	-9	1	101	1035
III	39	-70	4	-40	0	0	-217	562
IV	-187	-55	6	-37	-262	30	-5	-1262
1981 I	-243	-17	4	-124	-24	9	-14	-520
II	-315	-22	2	-29	-9	1	43	-3314
III	548	-50	2	-67	-57	0	1260	2087
IV	3	-8	1	-99	-219	31	945	3087

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-56	171	542	-164	70	-64	751
1981	1401	164	-61	760	471	-86	543
1980 I	-108	-16	165	300	58	177	513
II	34	-19	212	-290	27	-65	512
III	74	-25	240	-18	-36	-48	-532
IV	-56	231	-75	-156	21	-128	258
1981 I	402	-8	26	73	29	92	563
II	-4	-57	-93	265	135	-11	-99
III	-43	41	213	209	200	0	491
IV	1046	188	-207	213	107	-167	-412

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
 SHORT-TERM CAPITAL FLOWS CONTINUED
 MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS					
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS	ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
1977	1384	-655	-870	668	4885	-1421
1978	2771	-667	-952	1237	4318	-185
1979	4107	7	1400	6752	8851	-858
1980	1406	-517	-1026	1113	2418	-542
1981	17898	-6141	-59	14890	16230	382
1980 I	-706	-149	-550	-316	654	-425
II	96	-642	819	684	1719	331
III	-254	390	-195	-404	158	-532
IV	2270	-116	-1100	1149	-113	84
1981 I	5912	-1337	362	6114	5594	-314
II	8098	-1241	-190	6803	3489	-637
III	2721	-1949	-2783	-900	1187	-126
IV	1167	-1614	2552	2873	5960	1459

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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